

# 2020 Semi-Annual Report (Unaudited)

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

- BlackRock Advantage Large Cap Growth Fund
- BlackRock Advantage Small Cap Growth Fund
- BlackRock Mid-Cap Growth Equity Portfolio

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# The Markets in Review

Dear Shareholder,

The last 12 months have been a time of sudden change in global financial markets, as a long period of growth and positive returns was interrupted in early 2020 by the emergence and spread of the coronavirus. For much of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, leading countries around the world took economically disruptive countermeasures, causing equity prices to fall sharply. Now that the virus has spread around the globe and an economic downturn appears inevitable, investors are faced with the question of how long and how deep it will be.

Returns for most securities were robust for the first ten months of the reporting period, as investors began to realize that the U.S. economy was maintaining the modest yet steady growth that had characterized this economic cycle. However, once stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off and unemployment claims spiked. With large portions of the economy on hold, all types of equities, both in the United States and internationally, ended the reporting period with negative performance.

The performance of different types of fixed-income securities diverged substantially due to a reduced investor appetite for risk. Treasuries benefited from the risk-off environment, and posted healthy returns, as the 10-year yield (which is inversely related to bond prices) fell to an all-time low. Investment-grade corporate bonds also delivered a positive return, while high-yield corporates were down due to credit concerns.

The U.S. Federal Reserve (the "Fed") reduced interest rates three times in 2019, to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also announced a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruption is certain to hurt worldwide economic growth, the global expansion is likely to continue once the impact of the outbreak subsides. For the near term, however, the disruption is likely to act as a further drag on corporate earnings, following flat earnings growth in 2019. Nonetheless, there are promising signs that a strong coordinated monetary and fiscal response is beginning to take place, both in the United States and abroad. With measures being taken to contain the virus and provide support to impacted businesses and individuals, we anticipate a sharp increase in economic activity as life returns to normal.

Overall, we favor a neutral stance toward risk, given the uncertainty surrounding the economic impact of coronavirus countermeasures. Among equities, we see an advantage in U.S. stocks compared to other developed markets, given the diversity of the U.S. economy and the impressive scope of monetary and fiscal stimulus. In bonds, the swift action taken by the world's central banks means there are attractive opportunities in credit, and we expect credit spreads to narrow as markets stabilize.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://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, 2020

	6-month	12-month
U.S. large cap equities (S&P 500 <sup>®</sup> Index)	(12.31)%	(6.98)%
U.S. small cap equities (Russell 2000 <sup>®</sup> Index)	(23.72)	(23.99)
International equities (MSCI Europe, Australasia, Far East Index)	(16.52)	(14.38)
Emerging market equities (MSCI Emerging Markets Index)	(14.55)	(17.69)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	1.04	2.25
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	9.95	18.25
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.33	8.93
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.07	3.78
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(10.40)	(6.94)

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

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## Investment Objective

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

On November 13, 2019, the Board of Trustees of BlackRock Funds<sup>SM</sup> approved a change in the fiscal year-end of the Fund, effective as of May 31, 2020, from September 30 to May 31.

## Portfolio Management Commentary

### How did the Fund perform?

For the six-month period ended March 31, 2020, the Fund underperformed its benchmark, the Russell 1000<sup>®</sup> Growth Index.

### What factors influenced performance?

The Fund struggled amidst a highly volatile market backdrop during the period. Equity returns experienced a sharp bifurcation over the six months. Initially, markets were touching new highs in a strong risk-on rally driven by excitement around a phase one trade deal between the United States and China. The anticipation of the deal and its actual resolution helped boost stocks through mid-February of 2020. However, the spread of a novel coronavirus across the globe resulted in an inflection point leading to a rapid and steep market decline. Investor concerns mounted amid broadly enforced economic shutdowns, which severely impacted expectations for growth and employment. The selloff in the first quarter of 2020 represented one of the worst quarterly returns for U.S. equities on record as volatility hit levels last observed during the global financial crisis. In response, policymakers stepped in with extraordinary fiscal and monetary packages aimed at supporting the market. While this helped equities recover some of the lost ground as the period drew to a close, it was not enough to prevent broadly negative returns for the six-month period.

Losses in March drove the Fund's underperformance for the period, as economic shutdowns forced investors to question prior growth and earnings expectations. This ultimately led to sharp declines across fundamental stock selection insights, notably valuation-based measures. These more contrarian insights detracted as investors focused on the long-term economic impact of shutdowns needed to stop the spread of coronavirus, which brought into question the future earnings prospects of cyclical parts of the market. More traditional signals that seek to identify attractively priced growth companies, such as comparing valuations across earnings, struggled given the backdrop. Elsewhere, text-based analyses that seek to identify trends across company fundamentals and earnings detracted as investors doubted prior guidance. Additionally, certain macro-thematic insights struggled amid the changing trends in hiring. Insights that look to job market data struggled as the evolving coronavirus concerns impacted the market backdrop. Similarly, macro insights that look toward import costs were also weak in the period.

Despite the underperformance, select insights were able to provide gains. Sentiment measures were broadly additive helping to offset the broader portfolio decline. This was noticeable in signals that evaluate cross-asset class sentiment, such as bond market-related measures, which worked well given credit spread volatility. Trend-based sentiment measures were broadly able to successfully navigate the evolving market condition. This was most observable across the use of alternative data sets to capture supply chain disruptions. Unsurprisingly, given the volatility, fundamental stock selection signals provided needed portfolio ballast. Notably, the defensive profile of quality measures, such as balance sheet strength and a preference for lower volatility stocks, were able to produce strong results given the sharp risk-off tone to the market. Performance strength was also seen across less traditional quality measures, such as environmental, social and governance insights. Specifically, a recently added insight that captures an evolving investor preference for sustainability was one of the top-performing signals.

### Describe recent portfolio activity.

Over the course of the period, the Fund maintained a balanced allocation of risk across all major return drivers. However, a number of new stock selection insights were added to the portfolio. Among these is a new signal that uses the investment adviser's existing library of insights to create allocation models across individual stocks, building upon earlier machine-learned capabilities developed by the investment adviser. Additionally, a new insight that looks to identify trade crowding from broker concentration was added. Finally, given the dynamism of the current environment, the Fund has instituted enhanced signals constructed to identify emerging trends, such as "work from home."

### Describe portfolio positioning at period end.

Relative to the Russell 1000<sup>®</sup> Growth Index, the Fund was positioned essentially neutrally from a sector perspective. The Fund had slight overweight positions in the consumer discretionary and utilities sectors and slight underweight positions in the materials and real estate 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, 2020

	6-Month Total Returns	Average Annual Total Returns <sup>(a)(b)</sup>					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional Service	(5.48)%	(0.91)%	N/A	8.77%	N/A	8.60%	N/A
Investor A	(5.55)	(1.15)	N/A	8.48	N/A	8.28	N/A
Investor C	(5.55)	(1.14)	(6.33)%	8.46	7.29%	8.28	7.70%
Class K	(5.90)	(1.86)	(2.80)	7.64	7.64	7.45	7.45
Class R	(5.43)	(0.86)	N/A	8.60	N/A	8.35	N/A
Class R	(5.66)	(1.43)	N/A	8.14	N/A	7.91	N/A
<b>Russell 1000® Growth Index<sup>(c)</sup></b>	(4.98)	0.91	N/A	10.36	N/A	12.97	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" on page 10 for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain classes.

<sup>(b)</sup> Under normal circumstances, the Fund seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap equity securities of U.S. issuers and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name BlackRock Flexible Equity Fund.

<sup>(c)</sup> An unmanaged index that measures the performance of the large cap growth segment of the U.S. equity universe and consists of those Russell 1000® securities with higher price-to-book ratios and higher forecasted growth values.

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

Past performance is not indicative of future results.

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

## Expense Example

	Actual			Hypothetical <sup>(b)</sup>			Annualized Expense Ratio
	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional	\$1,000.00	\$945.20	\$3.02	\$1,000.00	\$1,021.90	\$3.13	0.62%
Service	1,000.00	944.50	4.23	1,000.00	1,020.65	4.40	0.87
Investor A	1,000.00	944.50	4.23	1,000.00	1,020.65	4.39	0.87
Investor C	1,000.00	941.00	7.86	1,000.00	1,016.90	8.17	1.62
Class K	1,000.00	945.70	2.77	1,000.00	1,022.15	2.88	0.57
Class R	1,000.00	943.40	5.44	1,000.00	1,019.40	5.65	1.12

<sup>(a)</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 183/366 (to reflect the one-half year period shown).

<sup>(b)</sup> Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.

See "Disclosure of Expenses" on page 11 for further information on how expenses were calculated.

## Portfolio Information

## TEN LARGEST HOLDINGS

Security <sup>(a)</sup>	Percent of Net Assets
Microsoft Corp.	10%
Apple Inc.	8
Amazon.com, Inc.	7
Facebook, Inc., Class A	3
Alphabet, Inc., Class C	3
Mastercard, Inc., Class A	3
Alphabet, Inc., Class A	2
UnitedHealth Group, Inc.	2
Adobe, Inc.	2
Merck & Co., Inc.	1

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

## SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	38%
Health Care	15
Consumer Discretionary	14
Communication Services	11
Industrials	8
Consumer Staples	5
Financials	3
Real Estate	2
Materials	1
Short-Term Securities	11
Liabilities in Excess of Other Assets	(8)

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 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 sector sub-classifications for reporting ease.

## 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, 2020, the Fund outperformed its benchmark, the Russell 2000<sup>®</sup> Growth Index.

### What factors influenced performance?

Overall, the Fund performed well, navigating a highly volatile market backdrop that created a sharp bifurcation in equity returns into two distinct return environments. Markets initially reached new highs in a strong risk-on rally that lasted through mid-February, driven by excitement about a phase-one trade deal between the United States and China. However, the spread of coronavirus across the globe was an inflection point and led to a steep market decline. Investor concerns mounted amid broadly enforced economic shutdowns, as expectations of growth and employment fell sharply. The speed of the selloff in the first quarter of 2020 led to one of the worst quarterly returns for domestic equities on record, as volatility hit levels last observed during the global financial crisis. Policymakers stepped in with both fiscal and monetary stimulus packages aimed at supporting the market. This helped equities recover some of their lost ground by period-end, but it was not enough to fully offset prior losses.

Unsurprisingly, given the volatility, fundamental stock selection signals drove the Fund's relative outperformance. Notably, the defensive profile of quality measures, such as balance sheet strength and dividend policy, helped insulate the portfolio from losses. Identifying management quality once again performed well, with noted strength from an insight that compares management commentary to regulatory filings that added to returns in the industrials sector. Less traditional quality measures, such as environmental, social and governance ("ESG")-related insights, also remained strong. Specifically, a recently added insight that identifies investor flows into ESG-related positions was one of the top-performing signals after successfully capturing an evolving investor preference for sustainability. Elsewhere, insights that seek to identify growth companies that are attractively priced or that have a contrarian orientation also provided gains. Specifically, an insight that evaluates valuations across research and development expenditures performed well, as it demonstrates a growth preference. This insight drove gains through successful stock selection among biotechnology companies. Finally, trend-based sentiment measures were able to identify key trends in the evolving environment successfully. This was most easily seen through alternative data sets that captured supply chain disruptions, company linkages, and more nuanced trends such as hotel bookings.

Despite demonstrating resilience throughout the period, the Fund struggled in March amid the sizable market rotations. Specifically, observations of historic levels of deleveraging from the normally informed investor community detracted from Fund performance. Unsurprisingly, sentiment-based stock selection insights that seek to capture informed-investor positioning struggled as a result. Noted weakness stemmed from a recently implemented signal that looks at meeting activity among corporate managers to impute potential institutional interest in stocks. Having demonstrated strong performance prior to the period, the signal struggled after motivating the Fund to take an overweight position in restaurant stocks prior to the implementation of large-scale economic shutdowns. Similarly, sentiment insights that look to capture positioning from the hedge fund community detracted in the financial sector. Importantly, though, insights looking at bond markets to gauge sentiment performed well, helping to reduce weakness across the signal composite. These insights demonstrated more of a quality tone because of their focus on corporate resilience and debt servicing and performed well as investors sought relative safety. Macro-thematic insights were more mixed, as strength from industry positioning offset losses from a regional model.

### Describe recent portfolio activity.

The Fund maintained a balanced allocation of risk across all of its major drivers of returns during the period. However, there were several new stock selection insights added to the Fund. These included a new signal that uses the existing library of systematic active equity insights to create bespoke allocation models at the individual stock level. This signal builds on earlier machine-learned capabilities the investment adviser developed. Additionally, a new insight that looks to identify trade crowding from broker concentration was added. Finally, given the dynamic nature of the current market environment, the Fund instituted enhanced signal constructs to identify emerging trends such as "work from home."

### Describe portfolio positioning at period end.

Relative to the Russell 2000<sup>®</sup> Growth Index, the Fund remained largely sector neutral. The Fund had slight sector overweight positions at period end to information technology and health care stocks, and maintained slight sector underweights in industrials and utilities.

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## Performance Summary for the Period Ended March 31, 2020

	6-Month Total Returns	Average Annual Total Returns <sup>(a)(b)</sup>					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional Service	(16.66)%	(16.52)%	N/A	2.27%	N/A	8.01%	N/A
Investor A	(16.75)	(16.63)	N/A	2.02	N/A	7.72	N/A
Investor C	(16.68)	(16.68)	(21.06)%	2.01	0.91%	7.69	7.11%
Class K	(17.07)	(17.36)	(18.06)	1.21	1.21	6.83	6.83
Class R	(16.62)	(16.43)	N/A	2.29	N/A	8.02	N/A
Class R	(16.85)	(16.91)	N/A	1.76	N/A	7.47	N/A
<b>Russell 2000® Growth Index<sup>(c)</sup></b>	<b>(17.31)</b>	<b>(18.58)</b>	<b>N/A</b>	<b>1.70</b>	<b>N/A</b>	<b>8.89</b>	<b>N/A</b>

<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" on page 10 for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain 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® 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 indicative of future results.

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

## Expense Example

	Actual			Hypothetical <sup>(b)</sup>			Annualized Expense Ratio
	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional	\$1,000.00	\$833.40	\$2.29	\$1,000.00	\$1,022.50	\$2.53	0.50%
Service	1,000.00	832.50	3.44	1,000.00	1,021.25	3.79	0.75
Investor A	1,000.00	833.20	3.44	1,000.00	1,021.25	3.79	0.75
Investor C	1,000.00	829.30	6.86	1,000.00	1,017.50	7.57	1.50
Class K	1,000.00	833.80	2.06	1,000.00	1,022.75	2.28	0.45
Class R	1,000.00	831.50	4.58	1,000.00	1,020.00	5.05	1.00

<sup>(a)</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 183/366 (to reflect the one-half year period shown).

<sup>(b)</sup> Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.

See "Disclosure of Expenses" on page 11 for further information on how expenses were calculated.

## Portfolio Information

## TEN LARGEST HOLDINGS

Security <sup>(a)</sup>	Percent of Net Assets
Teladoc Health, Inc.	1%
ESCO Technologies, Inc.	1
QTS Realty Trust, Inc., Class A	1
Comfort Systems USA, Inc.	1
SPS Commerce, Inc.	1
EastGroup Properties, Inc.	1
Cirrus Logic, Inc.	1
Cogent Communications Holdings, Inc.	1
Novocure Ltd.	1
FirstCash, Inc.	1

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

## SECTOR ALLOCATION

Sector	Percent of Net Assets
Health Care	34%
Information Technology	19
Industrials	17
Consumer Discretionary	10
Financials	5
Real Estate	4
Consumer Staples	3
Communication Services	2
Materials	2
Utilities	1
Short-Term Securities	10
Liabilities in Excess of Other Assets	(7)

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 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 sector 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, 2020, the Fund outperformed its benchmark, the Russell Midcap® Growth Index.

### What factors influenced performance?

The largest contributors to the Fund's relative performance over the period were stock selection in the financials and information technology ("IT") sectors as well as positioning in consumer discretionary. In financials, an overweight to capital markets, most notably an overweight position in MSCI, Inc. and an out-of-benchmark position in Tradeweb Markets, Inc., drove relative performance. Within IT, stock selection in the IT services subsector with an out-of-benchmark position in Adyen NV added to relative results. Lastly, selective positioning within the specialty retail and internet & direct marketing retail industries within consumer discretionary proved advantageous.

The largest detractors from relative performance were positioning in health care, exposure to consumer staples and selection in communication services. Within health care, a lack of exposure to the health care providers & services, biotechnology, and health care technology subsectors detracted the most from results. In consumer staples, a lack of exposure to household products weighed on relative performance. Lastly, selection in communication services with overweight positions to Live Nation Entertainment, Inc. and Madison Square Garden Co. within the entertainment subsector detracted from relative performance.

### Describe recent portfolio activity.

During the period, the Fund's exposure to financials increased, most notably to the capital markets industry. Exposure to the health care sector increased as well. Conversely, the Fund's exposure to consumer discretionary experienced the largest decrease, specifically holdings within diversified consumer services. Exposure to the communication services sector decreased as well.

### Describe portfolio positioning at period end.

Relative to the Russell Midcap® Growth Index, the Fund's largest overweight allocation was to the financials sector, followed by communication services and industrials. The largest underweight was to consumer discretionary, followed by consumer staples and IT.

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## Performance Summary for the Period Ended March 31, 2020

	6-Month Total Returns	Average Annual Total Returns <sup>(a)(b)</sup>					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional	(10.04)%	(3.80)%	N/A	9.71%	N/A	12.46%	N/A
Service	(10.14)	(4.08)	N/A	9.45	N/A	12.07	N/A
Investor A	(10.21)	(4.09)	(9.13)%	9.38	8.21%	12.11	11.50%
Investor C	(10.51)	(4.82)	(5.76)	8.58	8.58	11.26	11.26
Class K	(10.02)	(3.76)	N/A	9.78	N/A	12.50	N/A
Class R	(10.27)	(4.29)	N/A	9.11	N/A	11.85	N/A
<b>Russell Midcap<sup>®</sup> Growth Index<sup>(c)</sup></b>	<b>(13.50)</b>	<b>(9.45)</b>	<b>N/A</b>	<b>5.61</b>	<b>N/A</b>	<b>10.89</b>	<b>N/A</b>

<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" on page 10 for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain 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 unmanaged index that consists of the bottom 800 securities of the Russell 1000<sup>®</sup> Index with greater-than-average growth orientation as ranked by total market capitalization. Securities in the index generally have higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values.

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

Past performance is not indicative of future results.

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

## Expense Example

	Actual			Hypothetical <sup>(b)</sup>			Annualized Expense Ratio
	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
	Institutional	\$1,000.00	\$899.60	\$3.80	\$1,000.00	\$1,021.00	
Service	1,000.00	898.60	4.98	1,000.00	1,019.75	5.30	1.05
Investor A	1,000.00	897.90	4.98	1,000.00	1,019.75	5.30	1.05
Investor C	1,000.00	894.90	8.53	1,000.00	1,016.00	9.07	1.80
Class K	1,000.00	899.80	3.52	1,000.00	1,021.29	3.75	0.74
Class R	1,000.00	897.30	6.17	1,000.00	1,018.50	6.56	1.30

<sup>(a)</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 183/366 (to reflect the one-half year period shown).

<sup>(b)</sup> Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.

See "Disclosure of Expenses" on page 11 for further information on how expenses were calculated.

## Portfolio Information

## TEN LARGEST HOLDINGS

Security <sup>(a)</sup>	Percent of Net Assets
MSCI, Inc.	3%
Fair Isaac Corp.	3
Copart, Inc.	3
IDEXX Laboratories, Inc.	3
SBA Communications Corp.	3
Synopsys, Inc.	3
CoStar Group, Inc.	3
Teleflex, Inc.	2
Masimo Corp.	2
Adyen NV	2

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

## SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	32%
Industrials	19
Health Care	17
Financials	9
Communication Services	9
Consumer Discretionary	8
Real Estate	3
Short-Term Securities	9
Liabilities in Excess of Other Assets	(6)

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 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 sector sub-classifications for reporting ease.

## About Fund Performance

**Institutional and Class K Shares** are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. BlackRock Advantage Large Cap Growth Fund Class K Shares performance shown prior to the Class K Shares inception date of January 25, 2018 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 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. 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.

**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 ten 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 Large Cap Growth Fund Class R Share performance shown prior to the Class R Shares inception date of July 30, 2010 is that of Investor A Shares and was restated to reflect Class R Shares fees. 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.

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Refer to [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 to 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 agreed to waive and/or reimburse a portion of each Fund's expenses. Without such waivers and/or reimbursements, each Fund's performance would have been lower. With respect to each Fund's contractual waivers, the Manager is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreements. See Note 6 of 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 shown on the previous pages (which are based on a hypothetical investment of \$1,000 invested on October 1, 2019 and held through March 31, 2020) 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, 2020

# BlackRock Advantage Large Cap Growth Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks — 96.7%</b>		
<b>Aerospace &amp; Defense — 2.3%</b>		
Boeing Co. ....	18,750	\$ 2,796,375
HEICO Corp. <sup>(a)</sup> .....	28,598	2,133,697
Hexcel Corp. ....	4,018	149,429
Lockheed Martin Corp. ....	16,755	5,679,107
Northrop Grumman Corp. <sup>(a)</sup> .....	5,358	1,621,063
Raytheon Co. ....	10,665	1,398,715
Teledyne Technologies, Inc. <sup>(b)</sup> .....	7,100	2,110,617
		<u>15,889,003</u>
<b>Air Freight &amp; Logistics — 0.4%</b>		
United Parcel Service, Inc., Class B .....	25,542	2,386,134
<b>Airlines — 0.0%</b>		
Delta Air Lines, Inc. ....	6,514	185,844
<b>Automobiles — 0.5%</b>		
Tesla, Inc. <sup>(b)</sup> .....	7,012	3,674,288
<b>Banks — 0.1%</b>		
Cullen/Frost Bankers, Inc. ....	15,343	855,986
<b>Beverages — 1.8%</b>		
Coca-Cola Co. ....	84,891	3,756,427
Coca-Cola European Partners PLC .....	8,036	301,591
Molson Coors Beverage Co., Class B .....	16,700	651,467
PepsiCo, Inc. ....	63,100	7,578,310
		<u>12,287,795</u>
<b>Biotechnology — 4.6%</b>		
AbbVie, Inc. ....	123,459	9,406,341
Alexion Pharmaceuticals, Inc. <sup>(b)</sup> .....	3,468	311,392
Amgen, Inc. ....	25,656	5,201,241
Gilead Sciences, Inc. ....	72,346	5,408,587
Incyte Corp. <sup>(b)</sup> .....	25,396	1,859,749
Moderna, Inc. <sup>(b)</sup> .....	11,355	340,082
Regeneron Pharmaceuticals, Inc. <sup>(b)</sup> .....	1,804	880,875
Vertex Pharmaceuticals, Inc. <sup>(b)</sup> .....	31,587	7,516,127
		<u>30,924,394</u>
<b>Building Products — 0.7%</b>		
Allegion PLC <sup>(a)</sup> .....	54,421	5,007,820
<b>Capital Markets — 2.0%</b>		
Charles Schwab Corp. ....	54,219	1,822,843
FactSet Research Systems, Inc. ....	9,732	2,536,938
Intercontinental Exchange, Inc. ....	21,092	1,703,179
Moody's Corp. ....	5,433	1,149,080
Morgan Stanley ....	26,541	902,394
S&P Global, Inc. ....	20,268	4,966,673
T Rowe Price Group, Inc. ....	1,928	188,269
TD Ameritrade Holding Corp. ....	11,673	404,586
		<u>13,673,962</u>
<b>Chemicals — 0.5%</b>		
Cabot Corp. ....	1	26
Ecolab, Inc. ....	1,715	267,248
PPG Industries, Inc. ....	2,520	210,672
Sherwin-Williams Co. ....	6,034	2,772,744
		<u>3,250,690</u>
<b>Commercial Services &amp; Supplies — 0.6%</b>		
Cintas Corp. ....	17,739	3,072,750
Copart, Inc. <sup>(b)</sup> .....	13,171	902,477
		<u>3,975,227</u>
<b>Communications Equipment — 1.2%</b>		
Ciena Corp. <sup>(b)</sup> .....	17,787	708,100
Cisco Systems, Inc. ....	174,250	6,849,768
Lumentum Holdings, Inc. <sup>(b)</sup> .....	2,368	174,522

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Motorola Solutions, Inc. ....	1,419	\$ 188,614
		<u>7,921,004</u>
<b>Construction &amp; Engineering — 0.4%</b>		
EMCOR Group, Inc. ....	28,707	1,760,313
MasTec, Inc. <sup>(b)</sup> .....	22,576	738,912
		<u>2,499,225</u>
<b>Consumer Finance — 0.4%</b>		
Ally Financial, Inc. ....	75,636	1,091,427
American Express Co. ....	20,347	1,741,907
		<u>2,833,334</u>
<b>Distributors — 0.1%</b>		
Pool Corp. ....	4,702	925,213
<b>Diversified Consumer Services — 0.3%</b>		
Bright Horizons Family Solutions, Inc. <sup>(a)(b)</sup> .....	7,507	765,714
Grand Canyon Education, Inc. <sup>(b)</sup> .....	3,214	245,180
H&R Block, Inc. ....	67,082	944,515
		<u>1,955,409</u>
<b>Electric Utilities — 0.3%</b>		
Eversource Energy ....	10,466	818,546
NextEra Energy, Inc. ....	4,950	1,191,069
		<u>2,009,615</u>
<b>Electrical Equipment — 0.4%</b>		
AMETEK, Inc. ....	8,616	620,524
Hubbell, Inc. ....	15,956	1,830,791
		<u>2,451,315</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b>		
Avnet, Inc. ....	24,470	614,197
CDW Corp. ....	6,494	605,695
Keysight Technologies, Inc. <sup>(b)</sup> .....	1,833	153,385
National Instruments Corp. ....	58,760	1,943,781
		<u>3,317,058</u>
<b>Entertainment — 1.4%</b>		
Cinemark Holdings, Inc. ....	31,225	318,183
Electronic Arts, Inc. <sup>(b)</sup> .....	6,097	610,736
Netflix, Inc. <sup>(b)</sup> .....	17,698	6,645,599
Spotify Technology SA <sup>(b)</sup> .....	5,793	703,502
Zynga, Inc., Class A <sup>(a)(b)</sup> .....	167,181	1,145,190
		<u>9,423,210</u>
<b>Equity Real Estate Investment Trusts (REITs) — 1.8%</b>		
Alexandria Real Estate Equities, Inc. ....	3,111	426,394
American Tower Corp. ....	11,490	2,501,948
Apartment Investment & Management Co., Class A .....	4,394	154,449
AvalonBay Communities, Inc. ....	1,551	228,261
Boston Properties, Inc. ....	26,140	2,410,892
Crown Castle International Corp. ....	1,451	209,524
Douglas Emmett, Inc. ....	9,913	302,446
Equinix, Inc. ....	1,228	766,972
Equity Residential .....	3,377	208,395
Host Hotels & Resorts, Inc. ....	12,585	138,938
Lamar Advertising Co., Class A .....	33,325	1,708,906
Park Hotels & Resorts, Inc. ....	76,067	601,690
Prologis, Inc. ....	18,123	1,456,546
QTS Realty Trust, Inc., Class A .....	1,630	94,556
Realty Income Corp. ....	3,436	171,319
RLJ Lodging Trust .....	11,492	88,718
SBA Communications Corp. <sup>(a)</sup> .....	622	167,921
Ventas, Inc. ....	2,429	65,097
Welltower, Inc. ....	13,331	610,293
		<u>12,313,265</u>

Schedule of Investments (unaudited) (continued)  
March 31, 2020

BlackRock Advantage Large Cap Growth Fund  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Food &amp; Staples Retailing — 1.0%</b>		
Costco Wholesale Corp. ....	23,650	\$ 6,743,325
<b>Food Products — 1.0%</b>		
General Mills, Inc. ....	51,032	2,692,959
Hershey Co. ....	29,029	3,846,343
		6,539,302
<b>Health Care Equipment &amp; Supplies — 2.8%</b>		
Abbott Laboratories ....	4,912	387,606
DexCom, Inc. <sup>(b)</sup> ....	6,772	1,823,496
Edwards Lifesciences Corp. <sup>(b)</sup> ....	25,362	4,783,780
Hologic, Inc. <sup>(b)</sup> ....	5,600	196,560
IDEXX Laboratories, Inc. <sup>(b)</sup> ....	13,839	3,352,359
STERIS PLC ....	3,130	438,106
Stryker Corp. ....	48,347	8,049,292
		19,031,199
<b>Health Care Providers &amp; Services — 2.8%</b>		
AMN Healthcare Services, Inc. <sup>(b)</sup> ....	6,411	370,620
Anthem, Inc. ....	12,975	2,945,844
Cigna Corp. ....	5,129	908,756
McKesson Corp. <sup>(a)</sup> ....	776	104,962
UnitedHealth Group, Inc. ....	58,488	14,585,738
		18,915,920
<b>Health Care Technology — 0.4%</b>		
Teladoc Health, Inc. <sup>(a)(b)</sup> ....	3,893	603,454
Veeva Systems, Inc., Class A <sup>(b)</sup> ....	12,236	1,913,343
		2,516,797
<b>Hotels, Restaurants &amp; Leisure — 1.8%</b>		
Boyd Gaming Corp. ....	18,889	272,379
Chipotle Mexican Grill, Inc. <sup>(a)(b)</sup> ....	3,686	2,412,118
Choice Hotels International, Inc. ....	24,775	1,517,469
Darden Restaurants, Inc. ....	14,907	811,835
Domino's Pizza, Inc. ....	1,719	557,076
Dunkin' Brands Group, Inc. ....	11,965	635,342
McDonald's Corp. ....	2,354	389,234
Penn National Gaming, Inc. <sup>(b)</sup> ....	10,449	132,180
Starbucks Corp. ....	47,761	3,139,808
Texas Roadhouse, Inc. ....	21,741	897,903
Vail Resorts, Inc. ....	2,973	439,142
Yum China Holdings, Inc. ....	5,206	221,932
Yum! Brands, Inc. ....	6,873	471,007
		11,897,425
<b>Household Durables — 0.1%</b>		
DR Horton, Inc. ....	18,287	621,758
<b>Household Products — 0.6%</b>		
Church & Dwight Co., Inc. ....	11,443	734,412
Clorox Co. ....	11,796	2,043,657
Procter & Gamble Co. ....	8,650	951,500
		3,729,569
<b>Industrial Conglomerates — 0.7%</b>		
3M Co. ....	7,726	1,054,676
Carlisle Cos., Inc. ....	2,045	256,198
Honeywell International, Inc. ....	18,279	2,445,547
Roper Technologies, Inc. ....	2,185	681,305
		4,437,726
<b>Insurance — 0.2%</b>		
Aon PLC ....	2,632	434,385
Cincinnati Financial Corp. ....	4,478	337,865
First American Financial Corp. ....	16,103	682,928
Prudential Financial, Inc. ....	3,102	161,738
		1,616,916
<b>Interactive Media &amp; Services — 8.4%</b>		
Alphabet, Inc., Class A <sup>(b)</sup> ....	13,283	15,434,182

Security	Shares	Value
<b>Interactive Media &amp; Services (continued)</b>		
Alphabet, Inc., Class C <sup>(b)</sup> ....	15,061	\$ 17,513,081
Cargurus, Inc. <sup>(b)</sup> ....	8,409	159,266
Facebook, Inc., Class A <sup>(b)</sup> ....	129,219	21,553,729
Pinterest, Inc., Class A <sup>(b)</sup> ....	18,652	287,987
TripAdvisor, Inc. ....	31,561	548,846
Twitter, Inc. <sup>(b)</sup> ....	51,721	1,270,268
Yelp, Inc. <sup>(b)</sup> ....	14,933	269,242
		57,036,601
<b>Internet &amp; Direct Marketing Retail — 7.2%</b>		
Amazon.com, Inc. <sup>(a)(b)</sup> ....	24,371	47,516,626
Booking Holdings, Inc. <sup>(b)</sup> ....	707	951,141
Wayfair, Inc., Class A <sup>(b)</sup> ....	1,707	91,222
		48,558,989
<b>IT Services — 8.3%</b>		
Accenture PLC, Class A ....	21,779	3,555,640
Automatic Data Processing, Inc. ....	69,364	9,480,672
Fiserv, Inc. <sup>(a)(b)</sup> ....	25,411	2,413,791
Gartner, Inc. <sup>(b)</sup> ....	11,769	1,171,839
Jack Henry & Associates, Inc. ....	13,531	2,100,552
Mastercard, Inc., Class A ....	72,460	17,503,438
Paychex, Inc. ....	84,725	5,330,897
PayPal Holdings, Inc. <sup>(b)</sup> ....	52,038	4,982,118
Square, Inc., Class A <sup>(b)</sup> ....	4,839	253,467
Twilio, Inc., Class A <sup>(a)(b)</sup> ....	1,178	105,419
VeriSign, Inc. <sup>(b)</sup> ....	3,245	584,392
Visa, Inc., Class A ....	52,930	8,528,082
		56,010,307
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Bio-Rad Laboratories, Inc., Class A <sup>(b)</sup> ....	2,831	992,435
Illumina, Inc. <sup>(b)</sup> ....	1,186	323,920
Mettler-Toledo International, Inc. <sup>(b)</sup> ....	607	419,140
Waters Corp. <sup>(b)</sup> ....	785	142,909
		1,878,404
<b>Machinery — 1.0%</b>		
IDEX Corp. ....	3,164	436,980
Oshkosh Corp. ....	24,263	1,560,839
PACCAR, Inc. ....	74,280	4,540,736
Snap-on, Inc. ....	3,851	419,066
Xylem, Inc. ....	1,523	99,193
		7,056,814
<b>Media — 1.4%</b>		
AMC Networks, Inc., Class A <sup>(b)</sup> ....	26,611	646,913
Comcast Corp., Class A ....	40,669	1,398,200
Discovery, Inc., Class A <sup>(b)</sup> ....	86,857	1,688,500
Interpublic Group of Cos., Inc. ....	141,056	2,283,697
Nexstar Media Group, Inc., Class A ....	1,632	94,215
Sirius XM Holdings, Inc. ....	659,126	3,256,082
		9,367,607
<b>Metals &amp; Mining — 0.0%</b>		
Reliance Steel & Aluminum Co. ....	1,891	165,633
<b>Multiline Retail — 0.6%</b>		
Dollar General Corp. ....	24,226	3,658,368
Target Corp. ....	2,102	195,423
		3,853,791
<b>Multi-Utilities — 0.1%</b>		
CMS Energy Corp. ....	11,251	660,996
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
Continental Resources, Inc. <sup>(a)</sup> ....	27,234	208,068
EOG Resources, Inc. ....	4,418	158,695
Marathon Oil Corp. ....	67,848	223,220
		589,983

Schedule of Investments (unaudited) (continued)  
March 31, 2020

BlackRock Advantage Large Cap Growth Fund  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Paper &amp; Forest Products — 0.1%</b>		
Domtar Corp. ....	31,527	\$ 682,244
<b>Personal Products — 0.5%</b>		
Estee Lauder Cos., Inc., Class A <sup>(a)</sup> .....	19,950	3,178,833
<b>Pharmaceuticals — 3.8%</b>		
Bristol-Myers Squibb Co. ....	28,628	1,595,725
Eli Lilly & Co. ....	19,393	2,690,197
Johnson & Johnson .....	35,680	4,678,718
Merck & Co., Inc. ....	131,456	10,114,225
Zoetis, Inc. ....	53,671	6,316,540
		25,395,405
<b>Professional Services — 0.4%</b>		
IHS Markit Ltd. ....	16,805	1,008,300
Robert Half International, Inc. ....	35,414	1,336,879
TransUnion .....	5,689	376,498
		2,721,677
<b>Road &amp; Rail — 0.5%</b>		
Landstar System, Inc. ....	3,218	308,477
Union Pacific Corp. ....	20,727	2,923,336
		3,231,813
<b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b>		
Advanced Micro Devices, Inc. <sup>(b)</sup> .....	26,529	1,206,539
Applied Materials, Inc. ....	12,025	550,986
Broadcom, Inc. ....	7,352	1,743,159
Cabot Microelectronics Corp. ....	1	114
Cirrus Logic, Inc. <sup>(b)</sup> .....	29,031	1,905,305
Lam Research Corp. ....	16,427	3,942,480
Maxim Integrated Products, Inc. ....	13,126	638,055
Monolithic Power Systems, Inc. ....	1,451	242,984
NVIDIA Corp. ....	34,098	8,988,233
QUALCOMM, Inc. ....	25,474	1,723,316
Skyworks Solutions, Inc. ....	28,196	2,520,159
Texas Instruments, Inc. ....	36,020	3,599,479
		27,060,809
<b>Software — 16.1%</b>		
Adobe, Inc. <sup>(b)</sup> .....	37,148	11,821,980
Atlassian Corp. PLC, Class A <sup>(a)(b)</sup> .....	10,517	1,443,563
Cadence Design Systems, Inc. <sup>(b)</sup> .....	6,005	396,570
Citrix Systems, Inc. ....	9,917	1,403,751
Cloudflare, Inc., Class A <sup>(b)</sup> .....	27,708	650,584
DocuSign, Inc. <sup>(a)(b)</sup> .....	15,645	1,445,598
FreedomPay, Inc. <sup>(b)(c)</sup> .....	43,051	—
Intuit, Inc. ....	16,156	3,715,880
Manhattan Associates, Inc. <sup>(b)</sup> .....	8,778	437,320
Microsoft Corp. ....	413,126	65,154,101
New Relic, Inc. <sup>(b)</sup> .....	17,379	803,605
Paycom Software, Inc. <sup>(b)</sup> .....	474	95,753
Paycom Software, Inc. <sup>(b)</sup> .....	20,890	1,845,005
RingCentral, Inc., Class A <sup>(b)</sup> .....	6,405	1,357,284
salesforce.com, Inc. <sup>(a)(b)</sup> .....	47,775	6,878,645
ServiceNow, Inc. <sup>(b)</sup> .....	18,898	5,415,789
Slack Technologies, Inc., Class A <sup>(b)</sup> .....	23,072	619,253
Smartsheet, Inc., Class A <sup>(b)</sup> .....	18,675	775,199
Workday, Inc., Class A <sup>(b)</sup> .....	24,381	3,174,894
Zoom Video Communications, Inc., Class A <sup>(b)</sup> ..	4,748	693,778

Security	Shares	Value
<b>Software (continued)</b>		
Zscaler, Inc. <sup>(b)</sup> .....	14,429	\$ 878,149
		109,006,701
<b>Specialty Retail — 1.8%</b>		
Best Buy Co., Inc. ....	14,678	836,646
Home Depot, Inc. ....	34,330	6,409,754
Lithia Motors, Inc., Class A .....	3,987	326,097
Lowe's Cos., Inc. ....	24,861	2,139,289
O'Reilly Automotive, Inc. <sup>(b)</sup> .....	2,029	610,830
Ross Stores, Inc. ....	1,532	133,238
TJX Cos., Inc. ....	41,969	2,006,538
		12,462,392
<b>Technology Hardware, Storage &amp; Peripherals — 8.4%</b>		
Apple Inc. ....	223,741	56,895,099
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>		
Lululemon Athletica, Inc. <sup>(b)</sup> .....	13,499	2,558,735
NIKE, Inc., Class B .....	99,081	8,197,962
Ralph Lauren Corp. ....	1,036	69,236
		10,825,933
<b>Trading Companies &amp; Distributors — 0.2%</b>		
GATX Corp. ....	23,480	1,468,909
SiteOne Landscape Supply, Inc. <sup>(b)</sup> .....	783	57,644
		1,526,553
<b>Water Utilities — 0.0%</b>		
American Water Works Co., Inc. ....	1,965	234,935
<b>Wireless Telecommunication Services — 0.2%</b>		
Telephone & Data Systems, Inc. ....	29,168	488,856
United States Cellular Corp. <sup>(b)</sup> .....	32,194	942,962
		1,431,818
<b>Total Common Stocks — 96.7%</b> (Cost: \$573,252,534) .....		653,643,065
<b>Rights — 0.0%</b>		
<b>Pharmaceuticals — 0.0%</b>		
Bristol-Myers Squibb Co. - CVR <sup>(b)</sup> .....	36,866	140,091
<b>Total Rights — 0.0%</b> (Cost: \$84,792) .....		140,091
<b>Total Long-Term Investments — 96.7%</b> (Cost: \$573,337,326) .....		653,783,156
<b>Short-Term Securities — 11.2%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21% <sup>(d)(f)</sup> .....	20,913,060	20,913,060
SL Liquidity Series, LLC, Money Market Series, 0.88% <sup>(d)(e)(f)</sup> .....	54,914,924	54,903,941
<b>Total Short-Term Securities — 11.2%</b> (Cost: \$75,815,849) .....		75,817,001
<b>Total Investments — 107.9%</b> (Cost: \$649,153,175) .....		729,600,157
<b>Liabilities in Excess of Other Assets—(7.9%)</b> .....		(53,386,123)
<b>Net Assets — 100.0%</b> .....		\$ 676,214,034

(a) Security, or a portion of the security, is on loan.  
(b) Non-income producing security.  
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
(d) Annualized 7-day yield as of period end.  
(e) Security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

BlackRock Advantage Large Cap Growth Fund

March 31, 2020

(f) Investments in issuers considered to be an affiliate/affiliates of the Fund during the six months ended March 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Shares		Shares Sold	Shares		Value at 03/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
	Held at 09/30/19	Purchased		Held at 03/31/20					
BlackRock Liquidity Funds, T-Fund, Institutional Class.....	7,520,756	13,392,304 <sup>(b)</sup>	—	20,913,060		\$20,913,060	\$55,532	\$ 14	\$ —
SL Liquidity Series, LLC Money Market Series .....	706,825	54,208,099 <sup>(b)</sup>	—	54,914,924		54,903,941	9,027 <sup>(c)</sup>	(1,422)	1,134
						<u>\$75,817,001</u>	<u>\$64,559</u>	<u>\$(1,408)</u>	<u>\$ 1,134</u>

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

(b) Represents net shares purchased (sold).

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

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

Portfolio Abbreviation

**CVR** Contingent Value Rights

**S&P** Standard & Poor's

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				
S&P 500 E-Mini Index	180	06/19/20	\$23,127	<u>\$1,463,707</u>

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:

Assets — Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$—</u>	<u>\$—</u>	<u>\$1,463,707</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,463,707</u>

(a) 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, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Loss from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts .....	<u>\$—</u>	<u>\$—</u>	<u>\$(3,555,789)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(3,555,789)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts .....	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,545,900</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,545,900</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$16,410,300

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 investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks <sup>(a)</sup> . . . . .	\$ 653,643,065	\$ —	\$ —	\$ 653,643,065
Rights <sup>(a)</sup> . . . . .	140,091	—	—	140,091
Short-Term Securities . . . . .	<u>20,913,060</u>	<u>—</u>	<u>—</u>	<u>20,913,060</u>
Subtotal . . . . .	<u>\$ 674,696,216</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 674,696,216</u>
Investments Valued at NAV <sup>(b)</sup> . . . . .				<u>54,903,941</u>
Total Investments . . . . .			<u>\$</u>	<u>729,600,157</u>

<sup>(a)</sup> See above Schedule of Investments for values in each industry.

<sup>(b)</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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets:				
Equity contracts . . . . .	<u>\$ 1,463,707</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,463,707</u>

<sup>(a)</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, 2020

# BlackRock Advantage Small Cap Growth Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks — 96.4%</b>		
<b>Aerospace &amp; Defense — 1.1%</b>		
AAR Corp. ....	14,015	\$ 248,906
Aerojet Rocketdyne Holdings, Inc. (a) .....	22,596	945,191
AeroVironment, Inc. (a) .....	2,675	163,068
Axon Enterprise, Inc. (a) .....	23,614	1,671,163
Kratos Defense & Security Solutions, Inc. (a) .....	14,342	198,493
Mercury Systems, Inc. (a) .....	23,520	1,677,917
Moog, Inc., Class A .....	5,989	302,624
		<u>5,207,362</u>
<b>Air Freight &amp; Logistics — 0.3%</b>		
Hub Group, Inc., Class A (a) .....	30,748	1,398,112
<b>Airlines — 0.1%</b>		
Spirit Airlines, Inc. (a) .....	34,369	443,016
<b>Auto Components — 0.8%</b>		
Dorman Products, Inc. (a) .....	1,881	103,963
Fox Factory Holding Corp. (a) .....	13,156	552,552
LCI Industries .....	43,702	2,920,605
Standard Motor Products, Inc. ....	5,664	235,452
		<u>3,812,572</u>
<b>Banks — 1.1%</b>		
Atlantic Union Bankshares Corp. ....	4	88
Central Pacific Financial Corp. ....	54,615	868,379
Civista Bancshares, Inc. ....	3,483	52,106
CNB Financial Corp. ....	2,394	45,175
First Community Bankshares, Inc. ....	514	11,976
First Financial Bankshares, Inc. ....	39,615	1,063,267
First Financial Northwest, Inc. ....	7,677	77,077
Republic First Bancorp, Inc. (a) .....	65,929	144,385
Sandy Spring Bancorp, Inc. ....	34,261	775,669
ServisFirst Bancshares, Inc. ....	1,986	58,230
Synovus Financial Corp. ....	27,977	491,276
TriState Capital Holdings, Inc. (a)(b) .....	122,269	1,182,341
United Community Banks, Inc. ....	22,171	405,951
		<u>5,175,920</u>
<b>Beverages — 0.4%</b>		
Boston Beer Co., Inc., Class A (a) .....	3,240	1,190,894
National Beverage Corp. (a) .....	12,870	548,906
		<u>1,739,800</u>
<b>Biotechnology — 14.6%</b>		
ACADIA Pharmaceuticals, Inc. (a)(b) .....	78,266	3,306,739
Accelaron Pharma, Inc. (a) .....	19,117	1,718,045
Adverum Biotechnologies, Inc. (a) .....	11,801	115,296
Agenus, Inc. (a)(b) .....	241,277	591,129
Aimmune Therapeutics, Inc. (a) .....	29,944	431,792
Akcea Therapeutics, Inc. (a)(b) .....	13,643	195,095
Akebia Therapeutics, Inc. (a) .....	43,095	326,660
Akero Therapeutics, Inc. (a) .....	9,699	205,619
Alector, Inc. (a) .....	26,593	641,689
Allakos, Inc. (a) .....	5,617	249,900
Allogene Therapeutics, Inc. (a) .....	16,781	326,223
Amicus Therapeutics, Inc. (a)(b) .....	143,924	1,329,858
Apellis Pharmaceuticals, Inc. (a) .....	32,870	880,587
Arcus Biosciences, Inc. (a) .....	27,050	375,454
Arena Pharmaceuticals, Inc. (a) .....	13,970	586,740
Arrowhead Pharmaceuticals, Inc. (a)(b) .....	66,296	1,907,336
Atara Biotherapeutics, Inc. (a) .....	61,841	526,267
Athenex, Inc. (a) .....	24,215	187,424
Athersys, Inc. (a)(b) .....	261,342	784,026
Avrobio, Inc. (a) .....	4,048	62,987
Beam Therapeutics, Inc. (a) .....	24,793	446,274
Beyondspring, Inc. (a)(b) .....	10,236	131,123
BioCryst Pharmaceuticals, Inc. (a) .....	177,975	355,950
Biohaven Pharmaceutical Holding Co. Ltd. (a) .....	22,786	775,408
Blueprint Medicines Corp. (a) .....	34,346	2,008,554
Bridgebio Pharma, Inc. (a)(b) .....	22,290	646,410

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Calithera Biosciences, Inc. (a) .....	51,192	\$ 227,292
CareDx, Inc. (a) .....	7,851	171,387
Castle Biosciences, Inc. (a)(b) .....	12,524	373,340
ChemoCentryx, Inc. (a) .....	35,739	1,435,993
Clovis Oncology, Inc. (a)(b) .....	13,054	83,023
Coherus Biosciences, Inc. (a) .....	43,904	712,123
Cortexyme, Inc. (a) .....	1,028	46,887
Corvus Pharmaceuticals, Inc. (a)(b) .....	53,821	113,562
Crinetics Pharmaceuticals, Inc. (a) .....	9,181	134,961
CytomX Therapeutics, Inc. (a) .....	48,477	371,819
Deciphera Pharmaceuticals, Inc. (a) .....	21,463	883,632
Denali Therapeutics, Inc. (a) .....	20,282	355,138
Dicerna Pharmaceuticals, Inc. (a) .....	9,502	174,552
Dynavax Technologies Corp. (a) .....	24,261	85,641
Eagle Pharmaceuticals, Inc. (a) .....	12,535	576,610
Editas Medicine, Inc. (a) .....	50,903	1,009,407
Eidos Therapeutics, Inc. (a) .....	2,346	114,931
Eiger BioPharmaceuticals, Inc. (a) .....	39,131	266,091
Emergent BioSolutions, Inc. (a)(b) .....	30,936	1,789,957
Enanta Pharmaceuticals, Inc. (a) .....	19,768	1,016,668
EPIRUS Biopharmaceuticals, Inc. (a) .....	6,060	5
Epizyme, Inc. (a) .....	45,204	701,114
Esperion Therapeutics, Inc. (a) .....	4,659	146,898
Exact Sciences Corp. (a) .....	6,032	349,856
Fate Therapeutics, Inc. (a)(b) .....	53,158	1,180,639
FibroGen, Inc. (a) .....	56,225	1,953,819
Flexion Therapeutics, Inc. (a) .....	58,707	462,024
Forty Seven, Inc. (a) .....	11,365	1,084,448
Frequency Therapeutics, Inc. (a) .....	24,741	440,637
G1 Therapeutics, Inc. (a) .....	4,213	46,427
Global Blood Therapeutics, Inc. (a) .....	42,584	2,175,617
Gossamer Bio, Inc. (a)(b) .....	17,611	178,752
Halozyyme Therapeutics, Inc. (a) .....	104,070	1,872,219
Harpoon Therapeutics, Inc. (a) .....	34,308	397,287
Heron Therapeutics, Inc. (a) .....	27,847	326,924
ImmunoGen, Inc. (a) .....	15,847	54,038
Immunomedics, Inc. (a) .....	105,022	1,415,697
Inovio Pharmaceuticals, Inc. (a)(b) .....	84,562	629,141
Insmed, Inc. (a) .....	47,314	758,443
Intellia Therapeutics, Inc. (a)(b) .....	49,904	610,326
Intercept Pharmaceuticals, Inc. (a) .....	20,880	1,314,605
Invitae Corp. (a) .....	61,790	844,669
Iovance Biotherapeutics, Inc. (a)(b) .....	65,217	1,952,271
Ironwood Pharmaceuticals, Inc. (a) .....	137,150	1,383,844
Jounce Therapeutics, Inc. (a)(b) .....	20,195	95,926
Kadmon Holdings, Inc. (a) .....	12,326	51,646
KalVista Pharmaceuticals, Inc. (a)(b) .....	11,454	87,623
Karuna Therapeutics, Inc. (a) .....	2,112	152,064
Karyopharm Therapeutics, Inc. (a)(b) .....	28,580	549,022
Kezar Life Sciences, Inc. (a) .....	5,529	24,106
Kiniksa Pharmaceuticals Ltd., Class A (a)(b) .....	8,718	134,955
Kodiak Sciences, Inc. (a) .....	10,505	501,089
Ligand Pharmaceuticals, Inc. (a) .....	6,852	498,277
MacroGenics, Inc. (a) .....	61,202	356,196
Magenta Therapeutics, Inc. (a) .....	4,279	26,872
MeiraGTx Holdings PLC (a) .....	6,062	81,473
Mirati Therapeutics, Inc. (a) .....	15,438	1,186,719
Momenta Pharmaceuticals, Inc. (a) .....	52,295	1,422,424
Natera, Inc. (a) .....	54,264	1,620,323
Novavax, Inc. (a)(b) .....	24,985	339,296
Nymox Pharmaceutical Corp. (a) .....	4,639	10,855
Organogenesis Holdings, Inc. (a) .....	21,460	69,316
Portola Pharmaceuticals, Inc. (a)(b) .....	63,891	455,543
Principia Biopharma, Inc. (a) .....	12,283	729,365
PTC Therapeutics, Inc. (a) .....	28,076	1,252,470
Puma Biotechnology, Inc. (a)(b) .....	66,414	560,534
Ra Pharmaceuticals, Inc. (a) .....	20,236	971,530
Radius Health, Inc. (a)(b) .....	35,008	455,104
REGENXBIO, Inc. (a) .....	9,493	307,383
Replimune Group, Inc. (a)(b) .....	26,416	263,368

Schedule of Investments (unaudited) (continued)  
March 31, 2020

BlackRock Advantage Small Cap Growth Fund  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Retrophin, Inc. <sup>(a)</sup>	60,299	\$ 879,762
Rigel Pharmaceuticals, Inc. <sup>(a)</sup>	257,169	401,184
Rubius Therapeutics, Inc. <sup>(a)</sup>	13,802	61,419
Sangamo Therapeutics, Inc. <sup>(a)</sup>	66,638	424,484
Seres Therapeutics, Inc. <sup>(a)</sup>	120,618	430,606
Spectrum Pharmaceuticals, Inc. <sup>(a)</sup>	78,038	181,829
Stemline Therapeutics, Inc. <sup>(a)(b)</sup>	35,202	170,378
TG Therapeutics, Inc. <sup>(a)</sup>	9,246	90,981
Turning Point Therapeutics, Inc. <sup>(a)(b)</sup>	9,187	410,291
Twist Bioscience Corp. <sup>(a)</sup>	4,955	151,524
Ultragenyx Pharmaceutical, Inc. <sup>(a)(b)</sup>	42,977	1,909,468
UNITY Biotechnology, Inc. <sup>(a)</sup>	34,524	200,239
UroGen Pharma Ltd. <sup>(a)(b)</sup>	9,546	170,301
Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	48,279	500,170
VeracYTE, Inc. <sup>(a)</sup>	47,293	1,149,693
Vericel Corp. <sup>(a)(b)</sup>	65,851	603,854
Vir Biotechnology, Inc. <sup>(a)</sup>	9,805	336,017
Voyager Therapeutics, Inc. <sup>(a)</sup>	15,291	139,913
vTv Therapeutics, Inc., Class A <sup>(a)</sup>	2	4
Xencor, Inc. <sup>(a)(b)</sup>	40,490	1,209,841
Y-mAbs Therapeutics, Inc. <sup>(a)</sup>	12,601	328,886
ZIOPHARM Oncology, Inc. <sup>(a)</sup>	17,625	43,181
		71,332,803
<b>Building Products — 1.7%</b>		
AAON, Inc.	7,355	355,394
Advanced Drainage Systems, Inc.	50,541	1,487,927
Builders FirstSource, Inc. <sup>(a)</sup>	168,393	2,059,446
Gibraltar Industries, Inc. <sup>(a)</sup>	4,303	184,685
Trex Co., Inc. <sup>(a)</sup>	43,967	3,523,515
Universal Forest Products, Inc.	20,676	768,940
		8,379,907
<b>Capital Markets — 1.7%</b>		
Ares Management Corp., Class A	53,923	1,667,838
Artisan Partners Asset Management, Inc., Class A	10,174	218,639
BrightSphere Investment Group, Inc.	35,296	225,541
Cohen & Steers, Inc.	3,096	140,713
Federated Hermes, Inc.	42,574	811,035
Focus Financial Partners, Inc., Class A <sup>(a)</sup>	20,622	474,512
Hamilton Lane, Inc., Class A	16,121	891,653
Houlihan Lokey, Inc.	28,285	1,474,214
Moelis & Co., Class A	40,704	1,143,782
Pzena Investment Management, Inc., Class A	5,425	24,196
Stifel Financial Corp.	6,213	256,473
Virtus Investment Partners, Inc.	11,782	896,728
		8,225,324
<b>Chemicals — 1.4%</b>		
Amyris, Inc. <sup>(a)</sup>	20,132	51,538
Balchem Corp.	6,766	667,940
Chase Corp.	1,208	99,406
Ingevity Corp. <sup>(a)</sup>	21,821	768,099
Innospec, Inc.	12,183	846,597
Orion Engineered Carbons SA	8,104	60,456
PolyOne Corp.	202,121	3,834,235
Quaker Chemical Corp.	1,015	128,174
Trinseo SA	8,982	162,664
		6,619,109
<b>Commercial Services &amp; Supplies — 2.2%</b>		
Advanced Disposal Services, Inc. <sup>(a)</sup>	28,704	941,491
Healthcare Services Group, Inc.	28,073	671,225
Kimball International, Inc., Class B	16,382	195,110
McGrath RentCorp	73,990	3,875,596
Mobile Mini, Inc.	83,194	2,182,179
MSA Safety, Inc.	4,605	466,026
Steelcase, Inc., Class A	161,289	1,591,922

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Tetra Tech, Inc.	13,325	\$ 941,012
		10,864,561
<b>Communications Equipment — 0.6%</b>		
Acacia Communications, Inc. <sup>(a)</sup>	9,983	670,658
Calix, Inc. <sup>(a)</sup>	72,345	512,203
Ciena Corp. <sup>(a)</sup>	46,635	1,856,539
		3,039,400
<b>Construction &amp; Engineering — 2.0%</b>		
Comfort Systems USA, Inc.	127,537	4,661,477
Dycom Industries, Inc. <sup>(a)</sup>	17,046	437,230
EMCOR Group, Inc.	42,796	2,624,251
MasTec, Inc. <sup>(a)(b)</sup>	52,654	1,723,365
MYR Group, Inc. <sup>(a)</sup>	2,415	63,249
WillScot Corp. <sup>(a)</sup>	11,539	116,890
		9,626,462
<b>Construction Materials — 0.1%</b>		
Summit Materials, Inc., Class A <sup>(a)(b)</sup>	41,832	627,480
<b>Consumer Finance — 1.0%</b>		
Enova International, Inc. <sup>(a)(b)</sup>	41,006	594,177
FirstCash, Inc.	54,319	3,896,845
Green Dot Corp., Class A <sup>(a)</sup>	13,247	336,341
Regional Management Corp. <sup>(a)</sup>	8,748	119,498
		4,946,861
<b>Distributors — 0.3%</b>		
Core-Mark Holding Co., Inc.	45,171	1,290,535
<b>Diversified Consumer Services — 1.4%</b>		
Chegg, Inc. <sup>(a)</sup>	93,945	3,361,352
Perdoceo Education Corp. <sup>(a)</sup>	33,602	362,566
Strategic Education, Inc.	21,414	2,992,821
		6,716,739
<b>Diversified Telecommunication Services — 1.1%</b>		
Cogent Communications Holdings, Inc.	50,726	4,158,010
IDT Corp., Class B <sup>(a)</sup>	16,274	88,205
Ooma, Inc. <sup>(a)</sup>	82,386	982,865
Vonage Holdings Corp. <sup>(a)</sup>	16,665	120,488
		5,349,568
<b>Electric Utilities — 0.2%</b>		
El Paso Electric Co.	4,083	277,481
IDACORP, Inc.	7,460	654,913
		932,394
<b>Electrical Equipment — 0.8%</b>		
Atkore International Group, Inc. <sup>(a)</sup>	88,968	1,874,556
AZZ, Inc.	2,962	83,291
Encore Wire Corp.	2,877	120,805
Generac Holdings, Inc. <sup>(a)</sup>	15,044	1,401,649
Plug Power, Inc. <sup>(a)</sup>	47,314	167,492
Sunrun, Inc. <sup>(a)</sup>	21,324	215,372
		3,863,165
<b>Electronic Equipment, Instruments &amp; Components — 2.0%</b>		
Badger Meter, Inc.	5,639	302,250
ePlus, Inc. <sup>(a)</sup>	24,594	1,540,076
Fabrinet <sup>(a)</sup>	14,384	784,791
FARO Technologies, Inc. <sup>(a)</sup>	1,283	57,094
Novanta, Inc. <sup>(a)</sup>	6,897	550,932
OSI Systems, Inc. <sup>(a)</sup>	56,073	3,864,551
PC Connection, Inc. <sup>(b)</sup>	47,443	1,955,126
Rogers Corp. <sup>(a)</sup>	5,305	500,898
		9,555,718
<b>Energy Equipment &amp; Services — 0.1%</b>		
Archrock, Inc.	11,853	44,567

Schedule of Investments (unaudited) (continued)  
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BlackRock Advantage Small Cap Growth Fund  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Aspen Aerogels, Inc. <sup>(a)</sup>	30	\$ 184
Cactus, Inc., Class A	24,909	288,944
Oceaneering International, Inc. <sup>(a)</sup>	84,572	248,642
RPC, Inc.	64,897	133,688
		716,025
<b>Entertainment — 0.1%</b>		
IMAX Corp. <sup>(a)</sup>	33,509	303,256
<b>Equity Real Estate Investment Trusts (REITs) — 3.5%</b>		
City Office REIT, Inc.	18,245	131,911
DiamondRock Hospitality Co. <sup>(b)</sup>	68,729	349,143
EastGroup Properties, Inc.	42,563	4,446,982
First Industrial Realty Trust, Inc.	3,618	120,226
Four Corners Property Trust, Inc.	76,918	1,439,136
Hersha Hospitality Trust	70,228	251,416
National Storage Affiliates Trust	5,205	154,068
NexPoint Residential Trust, Inc.	64,909	1,636,356
Plymouth Industrial REIT, Inc.	14,590	162,824
QTS Realty Trust, Inc., Class A	96,262	5,584,159
RLJ Lodging Trust	81,297	627,613
Ryman Hospitality Properties, Inc.	51,785	1,856,492
Uniti Group, Inc.	51,749	312,047
		17,072,373
<b>Food &amp; Staples Retailing — 0.4%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	8,838	225,104
Performance Food Group Co. <sup>(a)</sup>	79,683	1,969,764
		2,194,868
<b>Food Products — 2.3%</b>		
Calavo Growers, Inc.	46,518	2,683,623
Freshpet, Inc. <sup>(a)</sup>	52,899	3,378,659
J&J Snack Foods Corp.	19,442	2,352,482
John B. Sanfilippo & Son, Inc.	24,193	2,162,854
Lancaster Colony Corp.	4,522	654,062
		11,231,680
<b>Gas Utilities — 0.6%</b>		
New Jersey Resources Corp.	22,567	766,601
Northwest Natural Holding Co.	3,574	220,695
ONE Gas, Inc.	3,583	299,610
Southwest Gas Holdings, Inc.	25,324	1,761,537
		3,048,443
<b>Health Care Equipment &amp; Supplies — 5.8%</b>		
Accuray, Inc. <sup>(a)(b)</sup>	64,912	123,333
AtriCure, Inc. <sup>(a)</sup>	22,121	743,044
Axogen, Inc. <sup>(a)(b)</sup>	22,214	231,026
Cardiovascular Systems, Inc. <sup>(a)</sup>	36,783	1,295,129
Cerus Corp. <sup>(a)</sup>	51,873	241,209
GenMark Diagnostics, Inc. <sup>(a)(b)</sup>	77,407	318,917
Glaukos Corp. <sup>(a)</sup>	8,656	267,124
Globus Medical, Inc., Class A <sup>(a)(b)</sup>	78,509	3,338,988
Haemonetics Corp. <sup>(a)</sup>	11,382	1,134,330
Inogen, Inc. <sup>(a)</sup>	26,085	1,347,551
Integer Holdings Corp. <sup>(a)</sup>	24,506	1,540,447
iRadimed Corp. <sup>(a)(b)</sup>	10,456	223,236
iRhythm Technologies, Inc. <sup>(a)(b)</sup>	25,870	2,104,525
LivaNova PLC <sup>(a)</sup>	8,804	398,381
Merit Medical Systems, Inc. <sup>(a)</sup>	36,640	1,145,000
Neogen Corp. <sup>(a)</sup>	24,052	1,611,243
Nevro Corp. <sup>(a)</sup>	13,938	1,393,521
Novocure Ltd. <sup>(a)</sup>	60,302	4,060,737
NuVasive, Inc. <sup>(a)(b)</sup>	13,529	685,379
Quidel Corp. <sup>(a)</sup>	12,259	1,199,053
Shockwave Medical, Inc. <sup>(a)(b)</sup>	22,069	732,249
SI-BONE, Inc. <sup>(a)</sup>	47,780	570,971
Silk Road Medical, Inc. <sup>(a)</sup>	24,537	772,425
Tactile Systems Technology, Inc. <sup>(a)</sup>	13,311	534,570
Tandem Diabetes Care, Inc. <sup>(a)</sup>	22,375	1,439,831

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
TransMedics Group, Inc. <sup>(a)</sup>	32,536	\$ 393,035
Varex Imaging Corp. <sup>(a)</sup>	5,925	134,557
Wright Medical Group NV <sup>(a)</sup>	5,742	164,508
		28,144,319
<b>Health Care Providers &amp; Services — 3.7%</b>		
Amedisys, Inc. <sup>(a)</sup>	8,750	1,605,975
AMN Healthcare Services, Inc. <sup>(a)</sup>	47,407	2,740,599
Ensign Group, Inc.	28,686	1,078,880
HealthEquity, Inc. <sup>(a)(b)</sup>	50,356	2,547,510
Joint Corp. <sup>(a)</sup>	16,901	183,376
LHC Group, Inc. <sup>(a)</sup>	24,422	3,423,964
Magellan Health, Inc. <sup>(a)</sup>	4,666	224,481
National Research Corp.	6,062	275,700
Patterson Cos., Inc.	84,222	1,287,754
Select Medical Holdings Corp. <sup>(a)</sup>	133,275	1,999,125
Tenet Healthcare Corp. <sup>(a)</sup>	9,782	140,861
U.S. Physical Therapy, Inc.	38,576	2,661,744
		18,169,969
<b>Health Care Technology — 3.9%</b>		
Allscripts Healthcare Solutions, Inc. <sup>(a)</sup>	79,876	562,327
Castlight Health, Inc., Class B <sup>(a)(b)</sup>	212,342	153,545
Evolent Health, Inc., Class A <sup>(a)</sup>	32,248	175,107
HMS Holdings Corp. <sup>(a)</sup>	19,254	486,549
Inovalon Holdings, Inc., Class A <sup>(a)</sup>	117,632	1,959,749
Inspire Medical Systems, Inc. <sup>(a)</sup>	26,188	1,578,613
Livongo Health, Inc. <sup>(a)</sup>	10,554	301,106
NextGen Healthcare, Inc. <sup>(a)</sup>	21,526	224,731
Omniceil, Inc. <sup>(a)</sup>	53,606	3,515,481
Phreesia, Inc. <sup>(a)(b)</sup>	94,393	1,985,085
Tabula Rasa HealthCare, Inc. <sup>(a)</sup>	1,429	74,722
Teladoc Health, Inc. <sup>(a)(b)</sup>	45,571	7,063,961
Vocera Communications, Inc. <sup>(a)</sup>	47,136	1,001,169
		19,082,145
<b>Hotels, Restaurants &amp; Leisure — 2.4%</b>		
BJ's Restaurants, Inc.	27,488	381,808
Bloomin' Brands, Inc.	13,963	99,696
Boyd Gaming Corp.	40,079	577,939
Brinker International, Inc.	28,797	345,852
Cheesecake Factory, Inc.	45,584	778,575
Churchill Downs, Inc.	21,897	2,254,296
Cracker Barrel Old Country Store, Inc.	7,793	648,533
Dave & Buster's Entertainment, Inc.	9,996	130,748
Denny's Corp. <sup>(a)</sup>	60,581	465,262
Eldorado Resorts, Inc. <sup>(a)</sup>	22,498	323,971
Everi Holdings, Inc. <sup>(a)</sup>	50,234	165,772
Papa John's International, Inc.	6,146	328,012
Red Rock Resorts, Inc., Class A	35,195	300,917
Ruth's Hospitality Group, Inc.	53,489	357,307
Scientific Games Corp. <sup>(a)</sup>	14,396	139,641
Shake Shack, Inc., Class A <sup>(a)</sup>	6,592	248,782
Target Hospitality Corp. <sup>(a)(b)</sup>	81,315	161,817
Texas Roadhouse, Inc.	54,056	2,232,513
Wingstop, Inc.	24,764	1,973,691
		11,915,132
<b>Household Durables — 1.7%</b>		
Century Communities, Inc. <sup>(a)</sup>	4,409	63,975
Helen of Troy Ltd. <sup>(a)</sup>	11,852	1,707,044
iRobot Corp. <sup>(a)(b)</sup>	17,300	707,570
La-Z-Boy, Inc.	5,087	104,538
LGI Homes, Inc. <sup>(a)</sup>	15,276	689,711
MDC Holdings, Inc.	121,375	2,815,900
Sonos, Inc. <sup>(a)(b)</sup>	25,243	214,061
TopBuild Corp. <sup>(a)</sup>	28,040	2,008,786
		8,311,585

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Security	Shares	Value
<b>Household Products — 0.1%</b>		
WD-40 Co. ....	1,653	\$ 332,005
<b>Insurance — 1.0%</b>		
BRP Group, Inc., Class A <sup>(a)</sup> .....	11,400	120,270
eHealth, Inc. <sup>(a)(b)</sup> .....	10,904	1,535,501
FBL Financial Group, Inc., Class A .....	1,679	78,359
Heritage Insurance Holdings, Inc. ....	7,865	84,234
Kinsale Capital Group, Inc. ....	4,499	470,280
National General Holdings Corp. ....	54,209	897,159
RLI Corp. <sup>(b)</sup> .....	14,388	1,265,137
Trupanion, Inc. <sup>(a)</sup> .....	12,294	320,013
United Insurance Holdings Corp. ....	14,000	129,360
Universal Insurance Holdings, Inc. ....	6,124	109,742
		5,010,055
<b>Interactive Media &amp; Services — 0.8%</b>		
Cargurus, Inc. <sup>(a)(b)</sup> .....	77,953	1,476,430
EverQuote, Inc., Class A <sup>(a)</sup> .....	16,104	422,730
QuinStreet, Inc. <sup>(a)(b)</sup> .....	44,294	356,567
TrueCar, Inc. <sup>(a)</sup> .....	85,047	205,814
Yelp, Inc. <sup>(a)(b)</sup> .....	79,874	1,440,128
		3,901,669
<b>Internet &amp; Direct Marketing Retail — 0.4%</b>		
1-800-Flowers.com, Inc., Class A <sup>(a)(b)</sup> .....	87,429	1,156,686
Blue Apron Holdings, Inc., Class A <sup>(a)(b)</sup> .....	40,447	487,386
RealReal, Inc. <sup>(a)(b)</sup> .....	19,268	135,069
		1,779,141
<b>IT Services — 2.8%</b>		
CSG Systems International, Inc. ....	76,875	3,217,219
Evo Payments, Inc., Class A <sup>(a)</sup> .....	12,978	198,563
Hackett Group, Inc. ....	88,004	1,119,411
International Money Express, Inc. <sup>(a)</sup> .....	86,718	791,735
ManTech International Corp., Class A .....	44,132	3,207,072
MAXIMUS, Inc. ....	29,549	1,719,752
Perficient, Inc. <sup>(a)</sup> .....	28,552	773,474
Repay Holdings Corp. <sup>(a)(b)</sup> .....	88,314	1,267,306
Verra Mobility Corp. <sup>(a)(b)</sup> .....	150,299	1,073,135
Virtusa Corp. <sup>(a)(b)</sup> .....	16,501	468,628
		13,836,295
<b>Leisure Products — 0.3%</b>		
Malibu Boats, Inc., Class A <sup>(a)(b)</sup> .....	40,647	1,170,227
YETI Holdings, Inc. <sup>(a)</sup> .....	6,942	135,508
		1,305,735
<b>Life Sciences Tools &amp; Services — 1.8%</b>		
Adaptive Biotechnologies Corp. <sup>(a)(b)</sup> .....	5,809	161,374
Codexis, Inc. <sup>(a)(b)</sup> .....	29,997	334,767
Luminex Corp. ....	14,327	394,422
Medpace Holdings, Inc. <sup>(a)</sup> .....	22,410	1,644,446
NanoString Technologies, Inc. <sup>(a)(b)</sup> .....	29,384	706,685
NeoGenomics, Inc. <sup>(a)</sup> .....	72,410	1,999,240
Pacific Biosciences of California, Inc. <sup>(a)(b)</sup> .....	137,542	420,879
Personalis, Inc. <sup>(a)(b)</sup> .....	30,787	248,451
Repligen Corp. <sup>(a)</sup> .....	27,063	2,612,662
Syneos Health, Inc. <sup>(a)</sup> .....	6,996	275,782
		8,798,708
<b>Machinery — 3.4%</b>		
Albany International Corp., Class A .....	5,578	264,007
Blue Bird Corp. <sup>(a)</sup> .....	79,113	864,705
Chart Industries, Inc. <sup>(a)</sup> .....	4,755	137,800
ESCO Technologies, Inc. ....	86,878	6,594,909
Evoqua Water Technologies Corp. <sup>(a)</sup> .....	106,386	1,192,587
Federal Signal Corp. ....	46,480	1,267,974
Franklin Electric Co., Inc. ....	15,753	742,439
Helios Technologies, Inc. ....	5,014	190,131
Hillenbrand, Inc. ....	15,591	297,944
John Bean Technologies Corp. ....	21,206	1,574,970
Miller Industries, Inc. ....	6,108	172,734

Security	Shares	Value
<b>Machinery (continued)</b>		
RBC Bearings, Inc. <sup>(a)</sup> .....	12,367	\$ 1,394,874
SPX Corp. <sup>(a)</sup> .....	39,166	1,278,378
Wabash National Corp. ....	15,302	110,481
Watts Water Technologies, Inc., Class A .....	4,590	388,544
		16,472,477
<b>Media — 0.3%</b>		
Cardlytics, Inc. <sup>(a)</sup> .....	13,159	460,039
Entravision Communications Corp., Class A .....	43,277	87,852
Gray Television, Inc. <sup>(a)</sup> .....	1,775	19,064
iHeartMedia, Inc., Class A <sup>(a)</sup> .....	9,453	69,101
MSG Networks, Inc., Class A <sup>(a)</sup> .....	16,770	171,054
TechTarget, Inc. <sup>(a)</sup> .....	33,869	698,040
Tremor International Ltd. <sup>(a)</sup> .....	2,418	4,205
		1,509,355
<b>Metals &amp; Mining — 0.4%</b>		
Materion Corp. ....	46,129	1,614,976
Novagold Resources, Inc. <sup>(a)</sup> .....	48,373	356,993
Ryerson Holding Corp. <sup>(a)</sup> .....	18,782	99,920
Worthington Industries, Inc. ....	2,048	53,760
		2,125,649
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
Brigham Minerals, Inc., Class A .....	30,995	256,329
Delek U.S. Holdings, Inc. ....	12,378	195,077
Evolution Petroleum Corp. ....	196,661	513,285
Montage Resources Corp. <sup>(a)</sup> .....	1	2
		964,693
<b>Paper &amp; Forest Products — 0.4%</b>		
Boise Cascade Co. ....	87,652	2,084,365
<b>Personal Products — 0.2%</b>		
BellRing Brands, Inc., Class A <sup>(a)</sup> .....	4,733	80,698
elf Beauty, Inc. <sup>(a)</sup> .....	10,479	103,113
Medifast, Inc. ....	3,445	215,313
USANA Health Sciences, Inc. <sup>(a)</sup> .....	9,717	561,254
		960,378
<b>Pharmaceuticals — 3.6%</b>		
Aerie Pharmaceuticals, Inc. <sup>(a)(b)</sup> .....	8,966	121,041
Amneal Pharmaceuticals, Inc. <sup>(a)(b)</sup> .....	164,099	571,065
Amphastar Pharmaceuticals, Inc. <sup>(a)(b)</sup> .....	82,854	1,229,553
Arvinas, Inc. <sup>(a)</sup> .....	15,950	642,785
Axsome Therapeutics, Inc. <sup>(a)</sup> .....	10,114	595,007
BioDelivery Sciences International, Inc. <sup>(a)</sup> .....	107,008	405,560
Cara Therapeutics, Inc. <sup>(a)(b)</sup> .....	29,430	388,770
Corcept Therapeutics, Inc. <sup>(a)</sup> .....	124,607	1,481,577
Horizon Therapeutics PLC <sup>(a)</sup> .....	37,159	1,100,650
Innoviva, Inc. <sup>(a)</sup> .....	104,049	1,223,616
Intersect ENT, Inc. <sup>(a)</sup> .....	52,522	622,386
Intra-Cellular Therapies, Inc. <sup>(a)</sup> .....	3,552	54,594
MyoKardia, Inc. <sup>(a)(b)</sup> .....	19,842	930,193
NGM Biopharmaceuticals, Inc. <sup>(a)</sup> .....	45,120	556,330
Omeros Corp. <sup>(a)(b)</sup> .....	57,263	765,606
Pacira BioSciences, Inc. <sup>(a)</sup> .....	56,451	1,892,802
Phibro Animal Health Corp., Class A .....	13,579	328,204
Prestige Consumer Healthcare, Inc. <sup>(a)</sup> .....	28,703	1,052,826
Reata Pharmaceuticals, Inc., Class A <sup>(a)</sup> .....	5,866	846,698
Supernus Pharmaceuticals, Inc. <sup>(a)</sup> .....	72,691	1,307,711
TherapeuticsMD, Inc. <sup>(a)(b)</sup> .....	79,493	84,263
Theravance Biopharma, Inc. <sup>(a)(b)</sup> .....	36,437	842,059
Tricida, Inc. <sup>(a)</sup> .....	24,134	530,948
Zogenix, Inc. <sup>(a)</sup> .....	7,498	185,426
		17,759,670
<b>Professional Services — 3.0%</b>		
ASGN, Inc. <sup>(a)</sup> .....	47,133	1,664,738
CRA International, Inc. ....	17,296	577,859
Exponent, Inc. ....	38,869	2,795,070
Forrester Research, Inc. <sup>(a)</sup> .....	18,746	547,946

Schedule of Investments (unaudited) (continued)  
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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Professional Services (continued)</b>		
Franklin Covey Co. <sup>(a)</sup>	64,835	\$ 1,007,536
ICF International, Inc.	22,682	1,558,253
Insperty, Inc.	61,597	2,297,568
Kforce, Inc.	87,837	2,245,992
TriNet Group, Inc. <sup>(a)</sup>	49,199	1,852,834
		14,547,796
<b>Real Estate Management &amp; Development — 0.3%</b>		
RE/MAX Holdings, Inc., Class A	8,238	180,577
Redfin Corp. <sup>(a)</sup>	23,374	360,427
RMR Group, Inc., Class A	28,088	757,533
		1,298,537
<b>Road &amp; Rail — 0.2%</b>		
Avis Budget Group, Inc. <sup>(a)</sup>	8,325	115,718
Covenant Transportation Group, Inc., Class A <sup>(a)</sup>	2,823	24,475
Marten Transport Ltd.	4,494	92,217
Saia, Inc. <sup>(a)</sup>	1,323	97,293
Universal Logistics Holdings, Inc.	43,741	573,007
		902,710
<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>		
Advanced Energy Industries, Inc. <sup>(a)</sup>	29,795	1,444,760
Ambarella, Inc. <sup>(a)</sup>	43,721	2,123,092
Amkor Technology, Inc. <sup>(a)</sup>	168,442	1,312,163
Brooks Automation, Inc.	31,306	954,833
Cabot Microelectronics Corp.	5,104	582,571
Cirrus Logic, Inc. <sup>(a)</sup>	65,319	4,286,886
Enphase Energy, Inc. <sup>(a)</sup>	35,504	1,146,424
FormFactor, Inc. <sup>(a)</sup>	85,735	1,722,416
Inphi Corp. <sup>(a)</sup>	23,301	1,844,740
Lattice Semiconductor Corp. <sup>(a)</sup>	6,753	120,338
Power Integrations, Inc.	19,720	1,741,868
Semtech Corp. <sup>(a)</sup>	4,715	176,813
Silicon Laboratories, Inc. <sup>(a)</sup>	4,422	377,683
		17,834,587
<b>Software — 8.8%</b>		
8x8, Inc. <sup>(a)</sup>	85,994	1,191,877
A10 Networks, Inc. <sup>(a)</sup>	98,232	610,021
ACI Worldwide, Inc. <sup>(a)</sup>	8,288	200,155
Alarm.com Holdings, Inc. <sup>(a)</sup>	59,678	2,322,071
Appfolio, Inc., Class A <sup>(a)</sup>	850	94,308
Appian Corp. <sup>(a)</sup>	4,193	168,684
Benefitfocus, Inc. <sup>(a)(b)</sup>	212,530	1,893,642
Blackbaud, Inc.	13,207	733,649
Blackline, Inc. <sup>(a)</sup>	21,592	1,135,955
Bottomline Technologies DE, Inc. <sup>(a)</sup>	66,500	2,437,225
Box, Inc., Class A <sup>(a)</sup>	188,636	2,648,449
CommVault Systems, Inc. <sup>(a)</sup>	90,196	3,651,134
Cornerstone OnDemand, Inc. <sup>(a)</sup>	16,289	517,176
Everbridge, Inc. <sup>(a)</sup>	15,640	1,663,470
Five9, Inc. <sup>(a)</sup>	37,759	2,887,053
LivePerson, Inc. <sup>(a)</sup>	13,344	303,576
Model N, Inc. <sup>(a)(b)</sup>	62,723	1,393,078
Paycom Holding Corp. <sup>(a)</sup>	36,533	3,226,595
Progress Software Corp.	2,427	77,664
PROS Holdings, Inc. <sup>(a)</sup>	21,879	678,905
Q2 Holdings, Inc. <sup>(a)</sup>	1,498	88,472
Qualys, Inc. <sup>(a)(b)</sup>	30,618	2,663,460
Rapid7, Inc. <sup>(a)(b)</sup>	68,760	2,979,371
Rimini Street, Inc. <sup>(a)</sup>	21,335	87,260
RingCentral, Inc., Class A <sup>(a)</sup>	7,824	1,657,984
SPS Commerce, Inc. <sup>(a)</sup>	96,590	4,492,401
SVMK, Inc. <sup>(a)</sup>	52,786	713,139
Tenable Holdings, Inc. <sup>(a)</sup>	14,865	324,949
Varonis Systems, Inc. <sup>(a)</sup>	7,603	484,083

Security	Shares	Value
<b>Software (continued)</b>		
Workiva, Inc. <sup>(a)</sup>	14,122	\$ 456,564
Yext, Inc. <sup>(a)(b)</sup>	129,577	1,320,390
		43,102,760
<b>Specialty Retail — 1.2%</b>		
Aaron's, Inc.	6,826	155,496
America's Car-Mart, Inc. <sup>(a)</sup>	9,378	528,450
Asbury Automotive Group, Inc. <sup>(a)(b)</sup>	37,894	2,092,886
Group 1 Automotive, Inc.	3,557	157,433
Haverly Furniture Cos., Inc.	12	143
Lithia Motors, Inc., Class A	15,982	1,307,168
MarineMax, Inc. <sup>(a)(b)</sup>	37,932	395,251
Monro, Inc.	8,344	365,551
National Vision Holdings, Inc. <sup>(a)</sup>	24,328	472,450
Sleep Number Corp. <sup>(a)</sup>	18,409	352,716
Sonic Automotive, Inc., Class A	12,278	163,052
		5,990,596
<b>Textiles, Apparel &amp; Luxury Goods — 1.2%</b>		
Crocs, Inc. <sup>(a)</sup>	34,912	593,155
Deckers Outdoor Corp. <sup>(a)</sup>	9,004	1,206,536
Oxford Industries, Inc.	54,411	1,972,943
Steven Madden Ltd.	80,180	1,862,581
		5,635,215
<b>Thriffs &amp; Mortgage Finance — 0.3%</b>		
Essent Group Ltd.	12,689	334,228
Federal Agricultural Mortgage Corp., Class C	8,797	489,377
NMI Holdings, Inc., Class A <sup>(a)</sup>	20,677	240,060
Riverview Bancorp, Inc.	32,170	161,172
Timberland Bancorp, Inc.	3,379	61,802
		1,286,639
<b>Tobacco — 0.1%</b>		
Vector Group Ltd.	28,089	264,598
<b>Trading Companies &amp; Distributors — 1.9%</b>		
Applied Industrial Technologies, Inc.	72,927	3,334,222
BMC Stock Holdings, Inc. <sup>(a)</sup>	68,949	1,222,466
Foundation Building Materials, Inc. <sup>(a)</sup>	59,370	610,917
H&E Equipment Services, Inc.	60,450	887,406
Herc Holdings, Inc. <sup>(a)</sup>	55,034	1,125,996
SiteOne Landscape Supply, Inc. <sup>(a)</sup>	30,204	2,223,618
		9,404,625
<b>Water Utilities — 0.5%</b>		
American States Water Co.	20,282	1,657,851
California Water Service Group	10,578	532,285
SJW Group	1,694	97,862
		2,287,998
<b>Wireless Telecommunication Services — 0.1%</b>		
Boingo Wireless, Inc. <sup>(a)</sup>	14,374	152,508
Shenandoah Telecommunications Co.	11,014	542,440
		694,948
<b>Total Common Stocks — 96.4%</b>		
<b>(Cost: \$537,558,987)</b>		469,427,807
<b>Preferred Stocks — 0.7%</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
		2

Schedule of Investments (unaudited) (continued)  
March 31, 2020

BlackRock Advantage Small Cap Growth Fund  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Software — 0.7%</b>		
Illumio, Inc., Series C (Acquired 03/10/15, cost \$1,000,317) <sup>(a)(d)(e)</sup>	311,155	\$ 1,232,174
Palantir Technologies, Inc., Series I (Acquired 02/06/14, cost \$2,499,998) <sup>(a)(d)(e)</sup>	407,830	2,251,221
		<u>3,483,395</u>
<b>Total Preferred Stocks — 0.7%</b> (Cost: \$4,675,299)		<u>3,483,397</u>
<b>Rights — 0.0%</b>		
<b>Metals &amp; Mining — 0.0%</b>		
Pan American Silver Corp. — CVR <sup>(a)</sup>	57,348	19,498
<b>Pharmaceuticals — 0.0%</b>		
H. Lundbeck A/S — CVR <sup>(a)(d)</sup>	46,530	40,947
<b>Total Rights — 0.0%</b> (Cost: \$—)		<u>60,445</u>
<b>Total Long-Term Investments — 97.1%</b> (Cost: \$542,234,286)		<u>472,971,649</u>

Security	Shares	Value
<b>Short-Term Securities — 9.8%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21% <sup>(f)(h)</sup>	15,617,471	\$ 15,617,471
SL Liquidity Series, LLC, Money Market Series, 0.88% <sup>(f)(g)(h)</sup>	32,275,223	32,268,767
<b>Total Short-Term Securities — 9.8%</b> (Cost: \$47,881,718)		<u>47,886,238</u>
<b>Total Investments — 106.9%</b> (Cost: \$590,116,004)		<u>520,857,887</u>
<b>Liabilities in Excess of Other Assets—(6.9)%</b>		<u>(33,628,000)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 487,229,887</u>

- (a) Non-income producing security.  
(b) Security, or a portion of the security, is on loan.  
(c) Issuer filed for bankruptcy and/or is in default.  
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$3,483,397, representing 0.7% of its net assets as of period end, and an original cost of \$4,675,299.  
(f) Annualized 7-day yield as of period end.  
(g) Security was purchased with the cash collateral from loaned securities.  
(h) Investments in issuers considered to be an affiliate/affiliates of the Fund during the six months ended March 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Shares Held at 09/30/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class	5,370,690	10,246,781 <sup>(b)</sup>	—	15,617,471	\$15,617,471	\$ 45,225	\$ 13	\$ —
SL Liquidity Series, LLC, Money Market Series	42,970,281	—	(10,695,058) <sup>(b)</sup>	32,275,223	32,268,767	130,816 <sup>(c)</sup>	(3,458)	(2,857)
					<u>\$47,886,238</u>	<u>\$176,041</u>	<u>\$ (3,445)</u>	<u>\$ (2,857)</u>

- (a) Includes net capital gain distributions, if applicable.  
(b) Represents net shares purchased (sold).  
(c) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

**Portfolio Abbreviation**

**CVR** Contingent Value Rights

**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	300	06/19/20	\$17,214	<u>\$1,547,131</u>

**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:

Assets — Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$—	\$—	\$1,547,131	\$—	\$—	\$—	\$1,547,131

<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, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Loss from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	\$—	\$—	\$(4,265,136)	\$—	\$—	\$—	\$(4,265,136)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$—	\$—	\$1,740,123	\$—	\$—	\$—	\$1,740,123

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

Futures contracts:	
Average notional value of contracts — long	\$11,822,905

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 investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks <sup>(a)</sup>	\$ 469,427,807	\$ —	\$ —	\$ 469,427,807
Preferred Stocks <sup>(a)</sup>	—	—	3,483,397	3,483,397
Rights <sup>(a)</sup>	19,498	—	40,947	60,445
Short-Term Securities	15,617,471	—	—	15,617,471
Subtotal	\$ 485,064,776	\$ —	\$ 3,524,344	\$ 488,589,120
Investments Valued at NAV <sup>(b)</sup>				32,268,767
Total Investments			\$ 520,857,887	

<sup>(a)</sup> See above Schedule of Investments for values in each industry.

<sup>(b)</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.

Derivative Financial Instruments <sup>(a)</sup>	Level 1	Level 2	Level 3	Total
Assets:				
Equity contracts	\$ 1,547,131	\$ —	\$ —	\$ 1,547,131

<sup>(a)</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, 2020

# BlackRock Mid-Cap Growth Equity Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks — 96.4%</b>		
<b>Aerospace &amp; Defense — 5.7%</b>		
HEICO Corp. <sup>(a)</sup>	1,349,329	\$ 100,673,437
Mercury Systems, Inc. <sup>(a)(b)</sup>	1,496,567	106,765,090
Teledyne Technologies, Inc. <sup>(b)</sup>	373,357	110,987,835
		<u>318,426,362</u>
<b>Automobiles — 1.8%</b>		
Ferrari NV	657,555	100,323,166
<b>Banks — 0.7%</b>		
SVB Financial Group <sup>(a)(b)</sup>	251,446	37,988,462
<b>Capital Markets — 8.5%</b>		
KKR & Co., Inc., Class A	3,324,159	78,018,012
MarketAxess Holdings, Inc. <sup>(a)</sup>	296,066	98,462,670
MSCI, Inc.	622,867	179,983,648
Tradeweb Markets, Inc., Class A <sup>(h)</sup>	2,835,472	119,203,243
		<u>475,667,573</u>
<b>Commercial Services &amp; Supplies — 4.5%</b>		
Copart, Inc. <sup>(a)(b)</sup>	2,365,465	162,081,662
Waste Connections, Inc.	1,202,904	93,225,060
		<u>255,306,722</u>
<b>Communications Equipment — 1.8%</b>		
Motorola Solutions, Inc.	760,852	101,132,448
<b>Diversified Consumer Services — 1.7%</b>		
Bright Horizons Family Solutions, Inc. <sup>(a)(b)</sup>	931,716	95,035,032
<b>Diversified Telecommunication Services — 2.1%</b>		
GCI Liberty, Inc., Class A <sup>(b)</sup>	2,024,314	115,325,169
<b>Electronic Equipment, Instruments &amp; Components — 2.0%</b>		
Keysight Technologies, Inc. <sup>(a)(b)</sup>	1,367,746	114,452,985
<b>Entertainment — 5.3%</b>		
Liberty Media Corp. - Liberty Formula One, Class C <sup>(b)</sup>	3,197,369	87,064,358
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>	2,304,203	104,749,068
Madison Square Garden Co., Class A <sup>(b)</sup>	338,828	71,631,628
Netflix, Inc. <sup>(b)</sup>	92,743	34,824,996
		<u>298,270,050</u>
<b>Equity Real Estate Investment Trusts (REITs) — 2.7%</b>		
SBA Communications Corp. <sup>(a)</sup>	569,873	153,848,614
<b>Health Care Equipment &amp; Supplies — 14.7%</b>		
Cooper Cos., Inc. <sup>(a)</sup>	326,685	90,057,254
DexCom, Inc. <sup>(a)(b)</sup>	169,153	45,547,828
IDEXX Laboratories, Inc. <sup>(b)</sup>	655,451	158,776,450
Masimo Corp. <sup>(b)</sup>	772,266	136,783,754
STERIS PLC	874,494	122,402,925
Teleflex, Inc.	473,539	138,680,632
West Pharmaceutical Services, Inc.	862,118	131,257,466
		<u>823,506,309</u>
<b>Hotels, Restaurants &amp; Leisure — 3.3%</b>		
Churchill Downs, Inc. <sup>(a)</sup>	988,089	101,723,763
Planet Fitness, Inc., Class A <sup>(a)(b)</sup>	1,730,844	84,292,103
		<u>186,015,866</u>
<b>Interactive Media &amp; Services — 1.7%</b>		
IAC/InterActiveCorp <sup>(b)</sup>	534,518	95,801,661
<b>Internet &amp; Direct Marketing Retail — 0.9%</b>		
MercadoLibre, Inc. <sup>(b)</sup>	102,838	50,244,590
<b>IT Services — 7.6%</b>		
Adyen NV <sup>(b)(c)</sup>	155,911	132,508,014
Booz Allen Hamilton Holding Corp.	816,539	56,047,237
Jack Henry & Associates, Inc.	402,702	62,515,459
Okta, Inc. <sup>(a)(b)</sup>	1,021,616	124,902,772

Security	Shares	Value
<b>IT Services (continued)</b>		
Wix.com Ltd. <sup>(a)(b)</sup>	483,380	\$ 48,734,372
		<u>424,707,854</u>
<b>Life Sciences Tools &amp; Services — 0.5%</b>		
Adaptive Biotechnologies Corp. <sup>(a)(b)</sup>	1,010,098	28,060,522
<b>Machinery — 2.5%</b>		
Dover Corp.	846,637	71,066,710
IDEX Corp.	484,730	66,946,060
		<u>138,012,770</u>
<b>Pharmaceuticals — 1.5%</b>		
Catalent, Inc. <sup>(a)(b)</sup>	1,635,971	84,988,694
<b>Professional Services — 6.3%</b>		
CoStar Group, Inc. <sup>(b)</sup>	255,768	150,189,527
TransUnion	1,539,251	101,867,631
Verisk Analytics, Inc. <sup>(a)</sup>	735,935	102,574,620
		<u>354,631,778</u>
<b>Semiconductors &amp; Semiconductor Equipment — 3.9%</b>		
Cree, Inc. <sup>(a)(b)</sup>	578,052	20,497,724
Entegris, Inc.	2,789,508	124,886,273
Monolithic Power Systems, Inc.	432,229	72,381,068
		<u>217,765,065</u>
<b>Software — 16.7%</b>		
ANSYS, Inc. <sup>(a)(b)</sup>	380,423	88,436,935
Cadence Design Systems, Inc. <sup>(a)(b)</sup>	1,602,343	105,818,732
Coupa Software, Inc. <sup>(a)(b)</sup>	506,510	70,774,642
Fair Isaac Corp. <sup>(b)</sup>	564,371	173,651,313
Paycom Software, Inc. <sup>(a)(b)</sup>	575,404	116,237,362
Paylocity Holding Corp. <sup>(b)</sup>	500,604	44,213,345
RealPage, Inc. <sup>(a)(b)</sup>	1,257,166	66,541,796
Synopsys, Inc. <sup>(b)</sup>	1,180,885	152,086,179
Tyler Technologies, Inc. <sup>(a)(b)</sup>	404,065	119,829,516
		<u>937,589,820</u>
<b>Total Common Stocks — 96.4%</b>		
<b>(Cost: \$5,087,515,902)</b>		<u>5,407,101,512</u>
<b>Preferred Stocks — 0.2%</b>		
<b>Internet &amp; Direct Marketing Retail — 0.2%</b>		
Postmates, Inc., Series F (Acquired 01/08/19, cost \$16,580,003) <sup>(b)(d)(e)</sup>	2,077,929	12,135,106
<b>Software — 0.0%</b>		
Palantir Technologies, Inc., Series I (Acquired 02/07/14, cost \$2,811,905) <sup>(b)(d)(e)</sup>	458,712	2,532,090
<b>Total Preferred Stocks — 0.2%</b>		
<b>(Cost: \$19,391,908)</b>		<u>14,667,196</u>
<b>Total Long-Term Investments — 96.6%</b>		
<b>(Cost: \$5,106,907,810)</b>		<u>5,421,768,708</u>
<b>Short-Term Securities — 9.3%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21% <sup>(f)(h)</sup>	178,245,112	178,245,112
SL Liquidity Series, LLC, Money Market Series, 0.88% <sup>(f)(g)(h)</sup>	340,202,787	340,134,746
<b>Total Short-Term Securities — 9.3%</b>		
<b>(Cost: \$518,376,052)</b>		<u>518,379,858</u>
<b>Total Investments — 105.9%</b>		
<b>(Cost: \$5,625,283,862)</b>		<u>5,940,148,566</u>
<b>Liabilities in Excess of Other Assets—(5.9)%</b>		<u>(329,559,911)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 5,610,588,655</u>



- (a) Security, or a portion of the security, is on loan.  
 (b) Non-income producing security.  
 (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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
 (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$14,667,196, representing 0.3% of its net assets as of period end, and an original cost of \$19,391,308.  
 (f) Annualized 7-day yield as of period end.  
 (g) Security was purchased with the cash collateral from loaned securities.  
 (h) Investments in issuers considered to be an affiliate/affiliates of the Fund during the six months ended March 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Shares Held at 09/30/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class .....	44,963,337	133,281,775 <sup>(b)</sup>	—	178,245,112	\$178,245,112	\$ 331,391	\$ 65	\$ —
SL Liquidity Series, LLC, Money Market Series .....	287,383,414	52,819,373 <sup>(b)</sup>	—	340,202,787	340,134,746	1,902,564 <sup>(c)</sup>	(138,698)	(21,099)
Tradeweb Markets, Inc., Class A <sup>(d)</sup> .....	2,306,843	536,982	(8,353)	2,835,472	N/A	411,385	(27,454)	5,206,594
					<u>\$518,379,858</u>	<u>\$2,645,340</u>	<u>\$ (166,087)</u>	<u>\$ 5,185,495</u>

- (a) Includes net capital gain distributions, if applicable.  
 (b) Represents net shares purchased (sold).  
 (c) 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.  
 (d) As of period end, the entity is no longer an affiliate of the Fund.

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

### Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks <sup>(a)</sup> .....	\$ 5,407,101,512	\$ —	\$ —	\$ 5,407,101,512
Preferred Stocks <sup>(a)</sup> .....	—	—	14,667,196	14,667,196
Short-Term Securities .....	178,245,112	—	—	178,245,112
Subtotal .....	<u>\$ 5,585,346,624</u>	<u>\$ —</u>	<u>\$ 14,667,196</u>	<u>\$ 5,600,013,820</u>
Investments Valued at NAV <sup>(b)</sup> .....				340,134,746
Total Investments .....				<u>\$ 5,940,148,566</u>

(a) See above Schedule of Investments for values in each industry.

(b) 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.

# Statements of Assets and Liabilities (unaudited)

March 31, 2020

	BlackRock Advantage Large Cap Growth Fund	BlackRock Advantage Small Cap Growth Fund	BlackRock Mid-Cap Growth Equity Portfolio
<b>ASSETS</b>			
Investments at value — unaffiliated <sup>(a)(b)</sup>	\$ 653,783,156	\$ 472,971,649	\$ 5,421,768,708
Investments at value — affiliated <sup>(c)</sup>	75,817,001	47,886,238	518,379,858
Cash	22,577	1,378	12,132,279
Cash pledged for futures contracts	2,109,000	2,214,000	—
Foreign currency at value <sup>(d)</sup>	80,040	—	1,642
Receivables:			
Investments sold	7,119,795	4,146,342	12,558,803
Securities lending income — affiliated	2,251	29,700	196,574
Capital shares sold	471,460	1,227,942	33,707,107
Dividends — affiliated	6,996	4,035	23,053
Dividends — unaffiliated	378,844	300,710	1,258,284
From the Manager	55,476	51,287	235,521
Prepaid expenses	55,907	75,342	334,809
<b>Total assets</b>	<b>739,902,503</b>	<b>528,908,623</b>	<b>6,000,596,638</b>
<b>LIABILITIES</b>			
Cash collateral on securities loaned at value	54,904,956	32,263,221	340,267,297
Payables:			
Investments purchased	6,982,223	4,880,716	27,981,665
Administration fees	24,554	18,531	183,152
Capital shares redeemed	625,419	3,450,629	16,551,320
Investment advisory fees	278,597	148,083	3,085,645
Trustees' and Officer's fees	8,243	7,901	9,623
Other accrued expenses	355,024	747,048	1,452,995
Other affiliates	1,637	3,661	678
Service and distribution fees	140,693	48,082	475,608
Variation margin on futures contracts	367,123	110,864	—
<b>Total liabilities</b>	<b>63,688,469</b>	<b>41,678,736</b>	<b>390,007,983</b>
<b>NET ASSETS</b>	<b>\$ 676,214,034</b>	<b>\$ 487,229,887</b>	<b>\$ 5,610,588,655</b>
<b>NET ASSETS CONSIST OF</b>			
Paid-in capital	\$ 594,950,939	\$ 552,939,055	\$ 5,562,978,987
Accumulated earnings (loss)	81,263,095	(65,709,168)	47,609,668
<b>NET ASSETS</b>	<b>\$ 676,214,034</b>	<b>\$ 487,229,887</b>	<b>\$ 5,610,588,655</b>
<sup>(a)</sup> Investments at cost — unaffiliated	\$ 573,337,326	\$ 542,234,286	\$ 5,106,907,810
<sup>(b)</sup> Securities loaned at value	\$ 53,314,603	\$ 30,700,703	\$ 328,346,506
<sup>(c)</sup> Investments at cost — affiliated	\$ 75,815,849	\$ 47,881,718	\$ 518,376,052
<sup>(d)</sup> Foreign currency at cost	\$ 84,187	\$ —	\$ 1,927

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

March 31, 2020

	BlackRock Advantage Large Cap Growth Fund	BlackRock Advantage Small Cap Growth Fund	BlackRock Mid-Cap Growth Equity Portfolio
<b>NET ASSET VALUE</b>			
<b>Institutional</b>			
Net assets . . . . .	\$ 72,387,006	\$ 319,017,742	\$ 3,040,525,572
Shares outstanding <sup>(a)</sup> . . . . .	4,844,428	22,414,362	118,330,129
Net asset value . . . . .	\$ 14.94	\$ 14.23	\$ 25.70
<b>Service</b>			
Net assets . . . . .	\$ 201,061	\$ 9,545,483	\$ 56,550,789
Shares outstanding <sup>(a)</sup> . . . . .	13,707	832,536	2,438,919
Net asset value . . . . .	\$ 14.67	\$ 11.47	\$ 23.19
<b>Investor A</b>			
Net assets . . . . .	\$ 589,674,115	\$ 129,033,545	\$ 1,288,320,064
Shares outstanding <sup>(a)</sup> . . . . .	41,438,252	12,832,714	58,150,648
Net asset value . . . . .	\$ 14.23	\$ 10.06	\$ 22.15
<b>Investor C</b>			
Net assets . . . . .	\$ 13,015,301	\$ 13,511,207	\$ 193,424,703
Shares outstanding <sup>(a)</sup> . . . . .	1,080,239	3,411,971	11,314,762
Net asset value . . . . .	\$ 12.05	\$ 3.96	\$ 17.09
<b>Class K</b>			
Net assets . . . . .	\$ 531,670	\$ 6,010,857	\$ 995,141,689
Shares outstanding <sup>(a)</sup> . . . . .	35,587	422,356	38,637,321
Net asset value . . . . .	\$ 14.94	\$ 14.23	\$ 25.76
<b>Class R</b>			
Net assets . . . . .	\$ 404,881	\$ 10,111,053	\$ 36,625,838
Shares outstanding <sup>(a)</sup> . . . . .	27,263	1,005,775	1,684,896
Net asset value . . . . .	\$ 14.85	\$ 10.05	\$ 21.74

<sup>(a)</sup> Unlimited number of shares authorized, \$0.001 par value.

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended March 31, 2020

	BlackRock Advantage Large Cap Growth Fund	BlackRock Advantage Small Cap Growth Fund	BlackRock Mid-Cap Growth Equity Portfolio
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated . . . . .	\$ 5,045,007	\$ 2,767,568	\$ 10,470,798
Dividends — affiliated . . . . .	55,532	45,225	742,776
Interest — unaffiliated . . . . .	17	12	9,381
Securities lending income — affiliated — net . . . . .	9,027	130,816	1,902,564
Foreign taxes withheld . . . . .	—	(243)	(61,661)
Total investment income . . . . .	<u>5,109,583</u>	<u>2,943,378</u>	<u>13,063,858</u>
<b>EXPENSES</b>			
Investment advisory . . . . .	2,233,630	1,446,196	18,751,839
Service and distribution — class specific . . . . .	940,149	367,900	3,103,690
Transfer agent — class specific . . . . .	726,076	546,800	3,172,238
Administration . . . . .	162,996	134,749	1,031,602
Administration — class specific . . . . .	78,388	64,290	576,136
Professional . . . . .	60,467	48,900	46,269
Registration . . . . .	53,305	51,486	559,199
Accounting services . . . . .	40,244	36,297	179,899
Printing . . . . .	38,526	34,256	44,239
Custodian . . . . .	23,003	18,113	28,666
Trustees and Officer . . . . .	12,138	11,023	42,931
Recoupment of past waived and/or reimbursed fees — class specific . . . . .	—	—	8,901
Miscellaneous . . . . .	13,362	13,967	36,239
Total expenses . . . . .	<u>4,382,284</u>	<u>2,773,977</u>	<u>27,581,848</u>
Less:			
Fees waived and/or reimbursed by the Manager . . . . .	(403,587)	(348,704)	(17,906)
Administration fees waived — class specific . . . . .	(78,381)	(64,290)	(489,017)
Transfer agent fees waived and/or reimbursed — class specific . . . . .	(531,592)	(387,747)	(1,151,659)
Total expenses after fees waived and/or reimbursed . . . . .	<u>3,368,724</u>	<u>1,973,236</u>	<u>25,923,266</u>
Net investment income (loss) . . . . .	<u>1,740,859</u>	<u>970,142</u>	<u>(12,859,408)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated . . . . .	11,682,501	13,464,728	(238,615,361)
Investments — affiliated . . . . .	(1,422)	(3,458)	(166,152)
Capital gain distributions from investment companies — affiliated . . . . .	14	13	65
Futures contracts . . . . .	(3,555,789)	(4,265,136)	—
Foreign currency transactions . . . . .	(96)	—	(4,213)
	<u>8,125,208</u>	<u>9,196,147</u>	<u>(238,785,661)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated . . . . .	(48,832,195)	(109,336,143)	(453,336,725)
Investments — affiliated . . . . .	1,134	(2,857)	5,185,495
Futures contracts . . . . .	1,545,900	1,740,123	—
Foreign currency translations . . . . .	1,051	—	(38)
	<u>(47,284,110)</u>	<u>(107,598,877)</u>	<u>(448,151,268)</u>
Net realized and unrealized loss . . . . .	<u>(39,158,902)</u>	<u>(98,402,730)</u>	<u>(686,936,929)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ (37,418,043)</u>	<u>\$ (97,432,588)</u>	<u>\$ (699,796,337)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Growth Fund		BlackRock Advantage Small Cap Growth Fund		BlackRock Mid-Cap Growth Equity Portfolio	
	Six Months Ended 03/31/20 (unaudited)	Year Ended 09/30/19	Six Months Ended 03/31/20 (unaudited)	Year Ended 09/30/19	Six Months Ended 03/31/20 (unaudited)	Year Ended 09/30/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>OPERATIONS</b>						
Net investment income (loss) . . .	\$ 1,740,859	\$ 4,508,395	\$ 970,142	\$ 1,807,638	\$ (12,859,408)	\$ (15,689,683)
Net realized gain (loss) . . . . .	8,125,208	23,288,382	9,196,147	42,235,986	(238,785,661)	28,921,072
Net change in unrealized appreciation (depreciation) . . .	<u>(47,284,110)</u>	<u>(25,417,065)</u>	<u>(107,598,877)</u>	<u>(103,128,580)</u>	<u>(448,151,268)</u>	<u>264,145,012</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(37,418,043)</u>	<u>2,379,712</u>	<u>(97,432,588)</u>	<u>(59,084,956)</u>	<u>(699,796,337)</u>	<u>277,376,401</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>						
Institutional . . . . .	(3,224,616)	(5,518,754)	(22,542,659)	(74,458,038)	(11,711,597)	(46,726,775)
Service . . . . .	(8,242)	(11,470)	(796,771)	(2,791,794)	(273,908)	(1,401,342)
Investor A . . . . .	(28,134,628)	(54,769,508)	(13,203,809)	(44,990,538)	(6,421,423)	(34,767,549)
Investor C . . . . .	(647,014)	(1,425,491)	(3,146,455)	(9,282,270)	(1,289,821)	(7,179,094)
Class K . . . . .	(43,395)	(44,757)	(278,739)	(350,176)	(3,237,003)	(6,780,414)
Class R . . . . .	<u>(30,985)</u>	<u>(108,589)</u>	<u>(1,135,168)</u>	<u>(4,253,264)</u>	<u>(199,360)</u>	<u>(1,021,014)</u>
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(32,088,880)</u>	<u>(61,878,569)</u>	<u>(41,103,601)</u>	<u>(136,126,080)</u>	<u>(23,133,112)</u>	<u>(97,876,188)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>						
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(50,405,289)</u>	<u>(1,592,425)</u>	<u>(1,537,838)</u>	<u>19,995,066</u>	<u>1,333,166,656</u>	<u>2,596,390,711</u>
<b>NET ASSETS</b>						
Total increase (decrease) in net assets . . . . .	(119,912,212)	(61,091,282)	(140,074,027)	(175,215,970)	610,237,207	2,775,890,924
Beginning of period . . . . .	<u>796,126,246</u>	<u>857,217,528</u>	<u>627,303,914</u>	<u>802,519,884</u>	<u>5,000,351,448</u>	<u>2,224,460,524</u>
End of period . . . . .	<u>\$ 676,214,034</u>	<u>\$ 796,126,246</u>	<u>\$ 487,229,887</u>	<u>\$ 627,303,914</u>	<u>\$5,610,588,655</u>	<u>\$5,000,351,448</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 Large Cap Growth Fund					
	Institutional					
	Six Months Ended 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017 <sup>(e)</sup>	2016 <sup>(e)</sup>	2015 <sup>(e)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 16.49	\$ 17.89	\$ 15.20	\$ 12.32	\$ 12.07	\$ 14.51
Net investment income <sup>(b)</sup> . . . . .	0.06	0.13	0.13	0.12	0.10	0.06
Net realized and unrealized gain (loss) . . . . .	(0.88)	(0.22)	3.52	2.87	1.06	(0.25)
Net increase (decrease) from investment operations . . . . .	(0.82)	(0.09)	3.65	2.99	1.16	(0.19)
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.14)	(0.13)	(0.08)	(0.11)	(0.07)	(0.41)
From net realized gain . . . . .	(0.59)	(1.18)	(0.88)	—	(0.84)	(1.84)
Total distributions . . . . .	(0.73)	(1.31)	(0.96)	(0.11)	(0.91)	(2.25)
<b>Net asset value, end of period</b> . . . . .	\$ 14.94	\$ 16.49	\$ 17.89	\$ 15.20	\$ 12.32	\$ 12.07
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	(5.48)% <sup>(e)</sup>	0.41%	25.31%	24.43%	9.75%	(2.15)%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.87% <sup>(f)</sup>	0.87%	0.86%	1.10%	1.14%	1.11% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.62% <sup>(f)</sup>	0.62%	0.62%	0.84%	0.92%	0.92% <sup>(g)</sup>
Net investment income . . . . .	0.68% <sup>(f)</sup>	0.82%	0.83%	0.91%	0.86%	0.46% <sup>(g)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 72,387	\$ 79,564	\$ 74,886	\$ 36,574	\$ 37,417	\$ 40,870
Portfolio turnover rate . . . . .	54%	154%	162%	130%	36%	156%

<sup>(a)</sup> Consolidated Financial Highlights.

<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> Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Advantage Large Cap Growth Fund (continued)

	Service					
	Six Months Ended 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017 <sup>(e)</sup>	2016 <sup>(e)</sup>	2015 <sup>(e)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 16.18	\$ 17.57	\$ 14.95	\$ 12.12	\$ 11.86	\$ 14.29
Net investment income <sup>(b)</sup> . . . . .	0.04	0.09	0.09	0.08	0.06	0.01
Net realized and unrealized gain (loss) . . . . .	(0.86)	(0.22)	3.46	2.82	1.05	(0.24)
Net increase (decrease) from investment operations . . . . .	(0.82)	(0.13)	3.55	2.90	1.11	(0.23)
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.10)	(0.08)	(0.05)	(0.07)	(0.01)	(0.36)
From net realized gain . . . . .	(0.59)	(1.18)	(0.88)	—	(0.84)	(1.84)
Total distributions . . . . .	(0.69)	(1.26)	(0.93)	(0.07)	(0.85)	(2.20)
<b>Net asset value, end of period</b> . . . . .	\$ 14.67	\$ 16.18	\$ 17.57	\$ 14.95	\$ 12.12	\$ 11.86
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	(5.55)% <sup>(e)</sup>	0.15%	24.96%	24.03%	9.44%	(2.49)%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.09% <sup>(f)(g)</sup>	0.98% <sup>(f)</sup>	1.03%	1.24%	1.26% <sup>(f)</sup>	1.33% <sup>(f)(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.87% <sup>(g)</sup>	0.87%	0.87%	1.11%	1.24%	1.23% <sup>(h)</sup>
Net investment income . . . . .	0.43% <sup>(g)</sup>	0.57%	0.55%	0.59%	0.54%	0.10% <sup>(h)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 201	\$ 198	\$ 160	\$ 189	\$ 119	\$ 108
Portfolio turnover rate . . . . .	54%	154%	162%	130%	36%	156%

<sup>(a)</sup> Consolidated Financial Highlights.

<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 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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Expense ratios . . . . .	NA	0.97%	N/A	N/A	1.21%	1.30%

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

<sup>(h)</sup> Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Advantage Large Cap Growth Fund (continued)

	Investor A					
	Six Months Ended 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017 <sup>(e)</sup>	2016 <sup>(e)</sup>	2015 <sup>(e)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 15.71	\$ 17.11	\$ 14.59	\$ 11.83	\$ 11.61	\$ 14.04
Net investment income <sup>(b)</sup> . . . . .	0.04	0.09	0.09	0.08	0.06	0.02
Net realized and unrealized gain (loss) . . . . .	(0.84)	(0.22)	3.37	2.75	1.02	(0.24)
Net increase (decrease) from investment operations . . . . .	(0.80)	(0.13)	3.46	2.83	1.08	(0.22)
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.09)	(0.09)	(0.06)	(0.07)	(0.02)	(0.37)
From net realized gain . . . . .	(0.59)	(1.18)	(0.88)	—	(0.84)	(1.84)
Total distributions . . . . .	(0.68)	(1.27)	(0.94)	(0.07)	(0.86)	(2.21)
<b>Net asset value, end of period</b> . . . . .	\$ 14.23	\$ 15.71	\$ 17.11	\$ 14.59	\$ 11.83	\$ 11.61
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	(5.55)% <sup>(e)</sup>	0.15%	24.98%	24.03%	9.39%	(2.46)%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.13% <sup>(f)</sup>	1.12%	1.12%	1.35%	1.42%	1.41% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.87% <sup>(f)</sup>	0.87%	0.87%	1.13%	1.24%	1.24% <sup>(g)</sup>
Net investment income . . . . .	0.43% <sup>(f)</sup>	0.57%	0.58%	0.60%	0.54%	0.14% <sup>(g)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 589,674	\$ 699,247	\$ 730,996	\$ 351,398	\$ 323,297	\$ 355,844
Portfolio turnover rate . . . . .	54%	154%	162%	130%	36%	156%

<sup>(a)</sup> Consolidated Financial Highlights.

<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, 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> Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Advantage Large Cap Growth Fund (continued)

	Investor C					
	Six Months Ended 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017 <sup>(e)</sup>	2016 <sup>(e)</sup>	2015 <sup>(e)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 13.35	\$ 14.55	\$ 12.53	\$ 10.19	\$ 10.16	\$ 12.57
Net investment loss <sup>(b)</sup> . . . . .	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.07)
Net realized and unrealized gain (loss) . . . . .	(0.70)	(0.17)	2.89	2.36	0.89	(0.20)
Net increase (decrease) from investment operations . . . . .	(0.72)	(0.20)	2.86	2.34	0.87	(0.27)
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	—	—	—	—	—	(0.30)
From net realized gain . . . . .	(0.58)	(1.00)	(0.84)	—	(0.84)	(1.84)
Total distributions . . . . .	(0.58)	(1.00)	(0.84)	—	(0.84)	(2.14)
<b>Net asset value, end of period</b> . . . . .	\$ 12.05	\$ 13.35	\$ 14.55	\$ 12.53	\$ 10.19	\$ 10.16
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	(5.90)% <sup>(e)</sup>	(0.59)%	24.09%	22.96%	8.63%	(3.26)%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.84% <sup>(f)</sup>	1.85%	1.87%	2.12%	2.17%	2.15% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	1.62% <sup>(f)</sup>	1.62%	1.62%	1.91%	2.01%	2.01% <sup>(g)</sup>
Net investment loss . . . . .	(0.31)% <sup>(f)</sup>	(0.22)%	(0.19)%	(0.16)%	(0.23)%	(0.63)% <sup>(g)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 13,015	\$ 15,277	\$ 48,702	\$ 46,804	\$ 63,586	\$ 72,966
Portfolio turnover rate . . . . .	54%	154%	162%	130%	36%	156%

<sup>(a)</sup> Consolidated Financial Highlights.

<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, 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> Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Growth Fund (continued)		
	Class K		
	Six Months Ended 03/31/20 (unaudited)	Year Ended 09/30/2019	Period from 01/25/2018 <sup>(a)</sup> to 09/30/2018
<b>Net asset value, beginning of period</b> . . . . .	<u>\$16.49</u>	<u>\$17.89</u>	<u>\$16.37</u>
Net investment income <sup>(b)</sup> . . . . .	0.06	0.14	0.11
Net realized and unrealized gain (loss) . . . . .	<u>(0.87)</u>	<u>(0.23)</u>	<u>1.41</u>
Net increase (decrease) from investment operations . . . . .	<u>(0.81)</u>	<u>(0.09)</u>	<u>1.52</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.15)	(0.13)	—
From net realized gain . . . . .	<u>(0.59)</u>	<u>(1.18)</u>	—
Total distributions . . . . .	<u>(0.74)</u>	<u>(1.31)</u>	—
<b>Net asset value, end of period</b> . . . . .	<u>\$14.94</u>	<u>\$16.49</u>	<u>\$17.89</u>
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	<u>(5.43)%<sup>(e)</sup></u>	<u>0.47%</u>	<u>9.29%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	<u>0.71%<sup>(f)</sup></u>	<u>0.71%</u>	<u>0.72%<sup>(f)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.57%<sup>(f)</sup></u>	<u>0.57%</u>	<u>0.57%<sup>(f)</sup></u>
Net investment income . . . . .	<u>0.75%<sup>(f)</sup></u>	<u>0.85%</u>	<u>0.93%<sup>(f)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	<u>\$ 532</u>	<u>\$ 973</u>	<u>\$ 609</u>
Portfolio turnover rate . . . . .	<u>54%</u>	<u>154%</u>	<u>162%<sup>(g)</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> 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 Large Cap Growth Fund (continued)

	Class R					
	Six Months Ended 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017 <sup>(e)</sup>	2016 <sup>(e)</sup>	2015 <sup>(e)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 16.32	\$ 17.69	\$ 15.01	\$ 12.17	\$ 11.94	\$ 14.41
Net investment income (loss) <sup>(b)</sup> . . . . .	0.02	0.05	0.05	0.04	0.02	(0.03)
Net realized and unrealized gain (loss) . . . . .	(0.87)	(0.23)	3.49	2.84	1.05	(0.25)
Net increase (decrease) from investment operations . . . . .	(0.85)	(0.18)	3.54	2.88	1.07	(0.28)
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.03)	(0.01)	—	(0.04)	—	(0.35)
From net realized gain . . . . .	(0.59)	(1.18)	(0.86)	—	(0.84)	(1.84)
Total distributions . . . . .	(0.62)	(1.19)	(0.86)	(0.04)	(0.84)	(2.19)
<b>Net asset value, end of period</b> . . . . .	\$ 14.85	\$ 16.32	\$ 17.69	\$ 15.01	\$ 12.17	\$ 11.94
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	(5.66)% <sup>(e)</sup>	(0.15)%	24.68%	23.68%	9.04%	(2.86)%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.48% <sup>(f)</sup>	1.42%	1.40%	1.66%	1.74%	1.69% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	1.12% <sup>(f)</sup>	1.12%	1.12%	1.45%	1.60%	1.60% <sup>(g)</sup>
Net investment income (loss) . . . . .	0.18% <sup>(f)</sup>	0.33%	0.30%	0.28%	0.20%	(0.23)% <sup>(g)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 405	\$ 867	\$ 1,864	\$ 2,332	\$ 1,875	\$ 1,138
Portfolio turnover rate . . . . .	54%	154%	162%	130%	36%	156%

<sup>(a)</sup> Consolidated Financial Highlights.

<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> Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Small Cap Growth Fund					
	Institutional					
	Six Months Ended 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b> . . . . .	\$ 18.01	\$ 23.65	\$ 21.37	\$ 17.94	\$ 17.82	\$ 22.28
Net investment income <sup>(a)</sup> . . . . .	0.04	0.07	0.07	0.07	0.03	0.02
Net realized and unrealized gain (loss) . . . . .	(2.78)	(2.03)	4.48	3.37	1.11	0.49
Net increase (decrease) from investment operations . . . . .	(2.74)	(1.96)	4.55	3.44	1.14	0.51
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.07)	(0.05)	(0.09)	(0.01)	—	—
From net realized gain . . . . .	(0.97)	(3.63)	(2.18)	—	(1.02)	(4.97)
Total distributions . . . . .	(1.04)	(3.68)	(2.27)	(0.01)	(1.02)	(4.97)
<b>Net asset value, end of period</b> . . . . .	\$ 14.23	\$ 18.01	\$ 23.65	\$ 21.37	\$ 17.94	\$ 17.82
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value . . . . .	(16.66)% <sup>(d)</sup>	(6.80)%	23.62%	19.18%	6.81%	2.35%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.73% <sup>(e)</sup>	0.74%	0.82%	0.77%	0.86%	0.82%
Total expenses after fees waived and/or reimbursed . . . . .	0.50% <sup>(e)</sup>	0.50%	0.50%	0.56%	0.86%	0.82%
Net investment income . . . . .	0.42% <sup>(e)</sup>	0.40%	0.32%	0.34%	0.20%	0.12%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 319,018	\$ 396,388	\$ 502,400	\$ 533,904	\$ 490,215	\$ 503,423
Portfolio turnover rate . . . . .	51%	120%	129%	100%	103%	137%

<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.

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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b> . . . . .	\$ 14.68	\$ 20.07	\$ 18.46	\$ 15.53	\$ 15.55	\$ 20.05
Net investment income (loss) <sup>(a)</sup> . . . . .	0.01	0.02	0.01	0.01	(0.01)	(0.03)
Net realized and unrealized gain (loss) . . . . .	(2.22)	(1.76)	3.81	2.92	0.97	0.43
Net increase (decrease) from investment operations . . . . .	(2.21)	(1.74)	3.82	2.93	0.96	0.40
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.03)	(0.02)	(0.03)	—	—	—
From net realized gain . . . . .	(0.97)	(3.63)	(2.18)	—	(0.98)	(4.90)
Total distributions . . . . .	(1.00)	(3.65)	(2.21)	—	(0.98)	(4.90)
<b>Net asset value, end of period</b> . . . . .	\$ 11.47	\$ 14.68	\$ 20.07	\$ 18.46	\$ 15.53	\$ 15.55
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value . . . . .	(16.75)% <sup>(d)</sup>	(6.98)%	23.27%	18.87%	6.57%	2.00%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.01% <sup>(e)</sup>	1.00%	1.02%	1.04%	1.13% <sup>(f)</sup>	1.12%
Total expenses after fees waived and/or reimbursed . . . . .	0.75% <sup>(e)</sup>	0.75%	0.75%	0.82%	1.13%	1.12%
Net investment income (loss) . . . . .	0.17% <sup>(e)</sup>	0.15%	0.07%	0.07%	(0.07)%	(0.17)%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 9,545	\$ 11,715	\$ 15,257	\$ 9,545	\$ 12,054	\$ 19,596
Portfolio turnover rate . . . . .	51%	120%	129%	100%	103%	137%

<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> 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 Advantage Small Cap Growth Fund (continued)

	Investor A					
	Six Months Ended 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b> . . . . .	\$ 12.98	\$ 18.25	\$ 16.97	\$ 14.28	\$ 14.38	\$ 18.91
Net investment income (loss) <sup>(a)</sup> . . . . .	0.01	0.02	0.01	0.01	(0.01)	(0.03)
Net realized and unrealized gain (loss) . . . . .	(1.92)	(1.65)	3.47	2.68	0.88	0.41
Net increase (decrease) from investment operations . . . . .	(1.91)	(1.63)	3.48	2.69	0.87	0.38
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.04)	(0.01)	(0.02)	—	—	—
From net realized gain . . . . .	(0.97)	(3.63)	(2.18)	—	(0.97)	(4.91)
Total distributions . . . . .	(1.01)	(3.64)	(2.20)	—	(0.97)	(4.91)
<b>Net asset value, end of period</b> . . . . .	\$ 10.06	\$ 12.98	\$ 18.25	\$ 16.97	\$ 14.28	\$ 14.38
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value . . . . .	(16.68)% <sup>(d)</sup>	(7.05)%	23.27%	18.84%	6.57%	2.01%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.03% <sup>(e)</sup>	1.00%	1.11%	1.07%	1.14%	1.13%
Total expenses after fees waived and/or reimbursed . . . . .	0.75% <sup>(e)</sup>	0.75%	0.75%	0.82%	1.14%	1.13%
Net investment income (loss) . . . . .	0.16% <sup>(e)</sup>	0.15%	0.06%	0.07%	(0.09)%	(0.17)%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 129,034	\$ 178,847	\$ 223,619	\$ 198,777	\$ 250,357	\$ 255,692
Portfolio turnover rate . . . . .	51%	120%	129%	100%	103%	137%

<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.

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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b> . . . . .	\$ 5.66	\$ 10.34	\$ 10.48	\$ 8.88	\$ 9.37	\$ 13.99
Net investment loss <sup>(a)</sup> . . . . .	(0.02)	(0.04)	(0.07)	(0.07)	(0.08)	(0.10)
Net realized and unrealized gain (loss) . . . . .	(0.70)	(1.07)	1.98	1.67	0.56	0.30
Net increase (decrease) from investment operations . . . . .	(0.72)	(1.11)	1.91	1.60	0.48	0.20
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.01)	—	—	—	—	—
From net realized gain . . . . .	(0.97)	(3.57)	(2.05)	—	(0.97)	(4.82)
Total distributions . . . . .	(0.98)	(3.57)	(2.05)	—	—	—
<b>Net asset value, end of period</b> . . . . .	\$ 3.96	\$ 5.66	\$ 10.34	\$ 10.48	\$ 8.88	\$ 9.37
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value . . . . .	(17.07)% <sup>(d)</sup>	(7.78)%	22.36%	18.02%	5.72%	1.19%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.81% <sup>(e)</sup>	1.77%	1.93%	1.85%	1.95%	1.91%
Total expenses after fees waived and/or reimbursed . . . . .	1.50% <sup>(e)</sup>	1.50%	1.50%	1.57%	1.95%	1.91%
Net investment loss . . . . .	(0.59)% <sup>(e)</sup>	(0.62)%	(0.69)%	(0.69)%	(0.90)%	(0.96)%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 13,511	\$ 19,205	\$ 35,847	\$ 19,605	\$ 23,689	\$ 28,109
Portfolio turnover rate . . . . .	51%	120%	129%	100%	103%	137%

<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.

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 03/31/20 (unaudited)	Year Ended 09/30/2019	Period from 01/25/2018 <sup>(a)</sup> to 09/30/2018
<b>Net asset value, beginning of period</b> . . . . .	\$ 18.01	\$23.65	\$20.82
Net investment income <sup>(b)</sup> . . . . .	0.05	0.09	0.05
Net realized and unrealized gain (loss) . . . . .	(2.78)	(2.04)	2.78
Net increase (decrease) from investment operations . . . . .	(2.73)	(1.95)	2.83
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.08)	(0.06)	—
From net realized gain . . . . .	(0.97)	(3.63)	—
Total distributions . . . . .	(1.05)	(3.69)	—
<b>Net asset value, end of period</b> . . . . .	\$ 14.23	\$18.01	\$23.65
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	(16.62)% <sup>(e)</sup>	(6.75)%	13.59% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.59% <sup>(f)</sup>	0.60%	0.67% <sup>(f)(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.45% <sup>(f)</sup>	0.45%	0.45% <sup>(f)</sup>
Net investment income . . . . .	0.51% <sup>(f)</sup>	0.52%	0.30% <sup>(f)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 6,011	\$5,131	\$2,221
Portfolio turnover rate . . . . .	51%	120%	129% <sup>(h)</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> Offering, board realignment and consolidation and reorganization costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 0.68%.

<sup>(h)</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 03/31/20 (unaudited)	Year Ended 09/30/2019	Period from 03/02/2018 <sup>(a)</sup> to 09/30/2018
<b>Net asset value, beginning of period</b> . . . . .	\$ 12.96	\$ 18.22	\$ 15.55
Net investment loss <sup>(b)</sup> . . . . .	(0.01)	(0.01)	(0.02)
Net realized and unrealized gain (loss) . . . . .	(1.93)	(1.64)	2.69
Net increase (decrease) from investment operations . . . . .	(1.94)	(1.65)	2.67
Distributions from net realized gain <sup>(c)</sup> . . . . .	(0.97)	(3.61)	—
<b>Net asset value, end of period</b> . . . . .	<u>\$ 10.05</u>	<u>\$ 12.96</u>	<u>\$ 18.22</u>
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	<u>(16.85)%<sup>(e)</sup></u>	<u>(7.27)%</u>	<u>17.17%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	<u>1.29%<sup>(f)</sup></u>	<u>1.30%</u>	<u>1.38%<sup>(f)(g)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>1.00%<sup>(f)</sup></u>	<u>1.00%</u>	<u>1.00%<sup>(f)</sup></u>
Net investment loss . . . . .	<u>(0.09)%<sup>(f)</sup></u>	<u>(0.10)%</u>	<u>(0.20)%<sup>(f)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	<u>\$10,111</u>	<u>\$16,019</u>	<u>\$23,175</u>
Portfolio turnover rate . . . . .	<u>51%</u>	<u>120%</u>	<u>129%<sup>(h)</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> Offering, board realignment and consolidation and reorganization costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 1.39%.

<sup>(h)</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					
	Institutional					
	Six Months Ended 03/31/20 (unaudited)	Year Ended September 30,				
	2019	2018	2017	2016	2015	
<b>Net asset value, beginning of period</b>	\$ 28.68	\$ 27.87	\$ 22.10	\$ 17.87	\$ 16.42	\$ 17.67
Net investment loss <sup>(a)</sup>	(0.05)	(0.09)	(0.11)	(0.05) <sup>(b)</sup>	(0.12)	(0.11)
Net realized and unrealized gain (loss)	(2.81)	1.95	6.63	4.28	2.00	0.77
Net increase (decrease) from investment operations	(2.86)	1.86	6.52	4.23	1.88	0.66
Distributions from net realized gain <sup>(c)</sup>	(0.12)	(1.05)	(0.75)	—	(0.43)	(1.91)
<b>Net asset value, end of period</b>	\$ 25.70	\$ 28.68	\$ 27.87	\$ 22.10	\$ 17.87	\$ 16.42
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	(10.04)% <sup>(e)</sup>	7.43%	30.34%	23.67%	11.60%	4.37%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.86% <sup>(f)</sup>	0.87%	0.93% <sup>(g)</sup>	1.08% <sup>(g)</sup>	1.11% <sup>(g)</sup>	1.06% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed	0.80% <sup>(f)</sup>	0.80%	0.86%	1.08%	1.08%	1.05%
Net investment loss	(0.35)% <sup>(f)</sup>	(0.34)%	(0.45)%	(0.25)% <sup>(b)</sup>	(0.71)%	(0.61)%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 3,040,526	\$ 2,700,531	\$ 1,063,328	\$ 278,701	\$ 99,759	\$ 84,605
Portfolio turnover rate	22%	38%	43%	59%	81%	95%

<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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Expense ratios	N/A	N/A	0.93%	1.07%	1.10%	1.06%

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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b> . . . . .	\$ 25.92	\$ 25.30	\$ 20.18	\$ 16.35	\$ 15.00	\$ 16.34
Net investment loss <sup>(a)</sup> . . . . .	(0.08)	(0.15)	(0.17)	(0.12) <sup>(b)</sup>	(0.13)	(0.16)
Net realized and unrealized gain (loss) . . . . .	(2.53)	1.76	6.04	3.95	1.82	0.71
Net increase (decrease) from investment operations . . . . .	(2.61)	1.61	5.87	3.83	1.69	0.55
Distributions from net realized gain <sup>(c)</sup> . . . . .	(0.12)	(0.99)	(0.75)	—	(0.34)	(1.89)
<b>Net asset value, end of period</b> . . . . .	\$ 23.19	\$ 25.92	\$ 25.30	\$ 20.18	\$ 16.35	\$ 15.00
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	(10.14)% <sup>(e)</sup>	7.15%	30.03%	23.43%	11.39%	3.94%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.10% <sup>(f)</sup>	1.16%	1.25% <sup>(g)</sup>	1.29%	1.26% <sup>(g)</sup>	1.50% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	1.05% <sup>(f)</sup>	1.05%	1.12%	1.29%	1.25%	1.48%
Net investment loss . . . . .	(0.60)% <sup>(f)</sup>	(0.59)%	(0.73)%	(0.67)% <sup>(b)</sup>	(0.88)%	(1.00)%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 56,551	\$ 61,293	\$ 33,768	\$ 12,718	\$ 1,343	\$ 1,384
Portfolio turnover rate . . . . .	22%	38%	43%	59%	81%	95%

<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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Expense ratios . . . . .	N/A	N/A	1.25%	N/A	1.24%	1.42%

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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b>	\$ 24.78	\$ 24.22	\$ 19.30	\$ 15.66	\$ 14.43	\$ 15.78
Net investment loss <sup>(a)</sup>	(0.08)	(0.14)	(0.18)	(0.10) <sup>(b)</sup>	(0.15)	(0.14)
Net realized and unrealized gain (loss)	(2.43)	1.68	5.79	3.74	1.76	0.67
Net increase (decrease) from investment operations	(2.51)	1.54	5.61	3.64	1.61	0.53
Distributions from net realized gain <sup>(c)</sup>	(0.12)	(0.98)	(0.69)	—	(0.38)	(1.88)
<b>Net asset value, end of period</b>	\$ 22.15	\$ 24.78	\$ 24.22	\$ 19.30	\$ 15.66	\$ 14.43
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	(10.21)% <sup>(e)</sup>	7.17%	29.98%	23.24%	11.29%	4.01%
<b>Ratios to Average Net Assets</b>						
Total expenses	1.14% <sup>(f)</sup>	1.16%	1.29% <sup>(g)</sup>	1.41% <sup>(g)</sup>	1.45%	1.43% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed	1.05% <sup>(f)</sup>	1.05%	1.19%	1.39%	1.39%	1.39%
Net investment loss	(0.60)% <sup>(f)</sup>	(0.58)%	(0.82)%	(0.59)% <sup>(b)</sup>	(1.02)%	(0.89)%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 1,288,320	\$ 1,335,467	\$ 801,263	\$ 525,736	\$ 394,544	\$ 350,962
Portfolio turnover rate	22%	38%	43%	59%	81%	95%

<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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Expense ratios	N/A	N/A	1.26%	1.39%	N/A	1.43%

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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b>	\$ 19.21	\$ 19.04	\$ 15.36	\$ 12.55	\$ 11.68	\$ 13.16
Net investment loss <sup>(a)</sup>	(0.13)	(0.24)	(0.26)	(0.18) <sup>(b)</sup>	(0.20)	(0.21)
Net realized and unrealized gain (loss)	(1.87)	1.28	4.57	2.99	1.41	0.55
Net increase (decrease) from investment operations	(2.00)	1.04	4.31	2.81	1.21	0.34
Distributions from net realized gain <sup>(c)</sup>	(0.12)	(0.87)	(0.63)	—	(0.34)	(1.82)
<b>Net asset value, end of period</b>	\$ 17.09	\$ 19.21	\$ 19.04	\$ 15.36	\$ 12.55	\$ 11.68
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	(10.51)% <sup>(e)</sup>	6.33%	29.05%	22.39%	10.48%	3.23%
<b>Ratios to Average Net Assets</b>						
Total expenses	1.85% <sup>(f)</sup>	1.86%	1.94% <sup>(g)</sup>	2.11% <sup>(g)</sup>	2.14% <sup>(g)</sup>	2.16% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed	1.80% <sup>(f)</sup>	1.80%	1.88%	2.10%	2.12%	2.16%
Net investment loss	(1.35)% <sup>(f)</sup>	(1.33)%	(1.49)%	(1.30)% <sup>(b)</sup>	(1.75)%	(1.67)%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 193,425	\$ 209,923	\$ 164,083	\$ 72,814	\$ 52,723	\$ 44,719
Portfolio turnover rate	22%	38%	43%	59%	81%	95%

<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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Expense ratios	N/A	N/A	1.94%	2.10%	2.13%	2.12%

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 03/31/20 (unaudited)	Year Ended September 30,			Period from 03/28/2016 <sup>(a)</sup> to 09/30/2016
		2019	2018	2017	
<b>Net asset value, beginning of period</b> . . . . .	\$ 28.74	\$ 27.93	\$ 22.14	\$ 17.88	\$ 15.57
Net investment loss <sup>(b)</sup> . . . . .	(0.04)	(0.09)	(0.07)	(0.03) <sup>(c)</sup>	(0.05)
Net realized and unrealized gain (loss) . . . . .	(2.82)	1.96	6.62	4.29	2.36
Net increase (decrease) from investment operations . . . . .	(2.86)	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> . . . . .	\$ 25.76	\$ 28.74	\$ 27.93	\$ 22.14	\$ 17.88
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	(10.02)% <sup>(f)</sup>	7.47%	30.46%	23.83%	14.84% <sup>(f)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.74% <sup>(g)(h)</sup>	0.76% <sup>(g)</sup>	0.80% <sup>(g)</sup>	0.95%	0.98% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.74% <sup>(h)</sup>	0.75%	0.76%	0.95%	0.97% <sup>(h)</sup>
Net investment loss . . . . .	(0.29)% <sup>(h)</sup>	(0.31)%	(0.29)%	(0.17)% <sup>(c)</sup>	(0.59)% <sup>(h)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) . . . . .	\$ 995,142	\$ 652,138	\$ 139,138	\$ 4,103	\$ 230
Portfolio turnover rate . . . . .	22%	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> 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 03/31/20 (unaudited)	Year Ended September 30,			Period from 03/28/2016 <sup>(a)</sup> to 09/30/2016
		2019	2018	2017	
	Expense ratios . . . . .	0.74%	0.75%	0.80%	N/A

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

<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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b> . . . . .	\$ 24.34	\$ 23.83	\$ 19.02	\$ 15.47	\$ 14.27	\$ 15.63
Net investment loss <sup>(a)</sup> . . . . .	(0.11)	(0.19)	(0.22)	(0.14) <sup>(b)</sup>	(0.18)	(0.18)
Net realized and unrealized gain (loss) . . . . .	(2.37)	1.65	5.69	3.69	1.72	0.68
Net increase (decrease) from investment operations . . . . .	(2.48)	1.46	5.47	3.55	1.54	0.50
Distributions from net realized gain <sup>(c)</sup> . . . . .	(0.12)	(0.95)	(0.66)	—	(0.34)	(1.86)
<b>Net asset value, end of period</b> . . . . .	\$ 21.74	\$ 24.34	\$ 23.83	\$ 19.02	\$ 15.47	\$ 14.27
<b>Total Return<sup>(d)</sup></b> Based on net asset value . . . . .	(10.27)% <sup>(e)</sup>	6.89%	29.63%	22.95%	10.94%	3.79%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.45% <sup>(f)</sup>	1.47%	1.59% <sup>(g)</sup>	1.76%	1.78%	1.73%
Total expenses after fees waived and/or reimbursed . . . . .	1.30% <sup>(f)</sup>	1.30%	1.43%	1.65%	1.65%	1.65%
Net investment loss . . . . .	(0.85)% <sup>(f)</sup>	(0.83)%	(1.05)%	(0.86)% <sup>(b)</sup>	(1.28)%	(1.15)%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 36,626	\$ 40,999	\$ 22,880	\$ 10,177	\$ 7,646	\$ 7,495
Portfolio turnover rate . . . . .	22%	38%	43%	59%	81%	95%

<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 03/31/20 (unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Expense ratios . . . . .	N/A	N/A	1.58%	N/A	N/A	N/A

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 Large Cap Growth Fund . . . . .	Advantage Large Cap Growth	Diversified
BlackRock Advantage Small Cap Growth Fund . . . . .	Advantage Small Cap Growth	Diversified
BlackRock Mid-Cap Growth Equity Portfolio . . . . .	Mid-Cap Growth Equity	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 10 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.

On November 13, 2019, the Board of Trustees of the Trust (the "Board") approved a change in the fiscal year-end of Advantage Large Cap Growth, effective as of May 31, 2020, from September 30 to May 31.

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 on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized 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.

**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 portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold 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.



**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 date. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**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. 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. 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.

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 certain uninvested cash balances and overdrafts, subject to certain conditions.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Funds’ investments are valued at fair value (also referred to as “market value” within the financial statements) as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**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 the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the 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 are valued at net asset value (“NAV”) each business day.
- 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. 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.
- Futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that 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 companies or funds (“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.

<b>Standard Inputs Generally Considered By Third Party Pricing Services</b>	
Market approach . . . . .	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach . . . . .	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach . . . . .	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”) or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by 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 investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 - Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that 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)
- 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 investments and derivative 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. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of March 31, 2020, 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.

**Securities Lending:** Certain 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

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

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.

The market value of any securities on loan, all of which were classified as common stocks in the Funds' Schedules of Investments, 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. 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.

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 a Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following tables are a summary of the Funds' securities lending agreements by counterparty which are subject to offset under an MSLA:

<i>Advantage Large Cap Growth</i>			
<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Net Amount</i>
Citigroup Global Markets, Inc. ....	\$ 1,498,126	\$ (1,498,126)	\$ —
Credit Suisse Securities (USA) LLC .....	1,059,498	1,059,498	—
Deutsche Bank Securities, Inc. ....	103,880	103,880	—
Goldman Sachs & Co. ....	49,699,551	49,699,551	—
JP Morgan Securities LLC .....	915,193	915,193	—
State Street Bank & Trust Co. ....	38,355	(38,355)	—
	<u>\$ 53,314,603</u>	<u>\$ (53,314,603)</u>	<u>\$ —</u>

<i>Advantage Small Cap Growth</i>			
<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Net Amount</i>
Barclays Capital, Inc. ....	\$ 186,806	\$ (186,806)	\$ —
BofA Securities, Inc. ....	697,549	(697,549)	—
Citigroup Global Markets, Inc. ....	4,904,662	(4,904,662)	—
Credit Suisse Securities (USA) LLC .....	2,112,726	(2,112,726)	—
Deutsche Bank Securities, Inc. ....	2,457,731	(2,457,731)	—
Goldman Sachs & Co. ....	7,341,537	(7,341,537)	—
Jefferies LLC .....	271,656	(271,656)	—
JP Morgan Securities LLC .....	8,797,570	(8,797,570)	—
National Financial Services LLC ...	3,785,915	(3,785,915)	—
State Street Bank & Trust Co. ....	62,507	(62,507)	—
UBS Securities LLC .....	82,044	(82,044)	—
	<u>\$ 30,700,703</u>	<u>\$ (30,700,703)</u>	<u>\$ —</u>

<i>Mid-Cap Growth Equity</i>			
<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
Citigroup Global Markets, Inc. ....	\$ 98,016,615	\$ (98,016,615)	\$ —
Credit Suisse Securities (USA) LLC .....	678,054	(676,102)	1,952
Goldman Sachs & Co. ....	12,153,606	(12,153,606)	—
JP Morgan Securities LLC .....	52,485,618	(52,485,618)	—
Morgan Stanley & Co. LLC .....	164,986,619	(164,986,619)	—
State Street Bank & Trust Co. ....	25,994	(25,994)	—
	<u>\$ 328,346,506</u>	<u>\$ (328,344,554)</u>	<u>\$ 1,952</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, 2020. 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.

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

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 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, 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.

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 Large Cap Growth	Advantage Small Cap Growth	Mid-Cap Growth Equity
First \$1 Billion . . . . .	0.570%	0.450%	0.700%
\$1 Billion - \$3 Billion . . . . .	0.540	0.420	0.660
\$3 Billion - \$5 Billion . . . . .	0.510	0.410	0.630
\$5 Billion - \$10 Billion . . . . .	0.500	0.390	0.610
Greater than \$10 Billion . . . . .	0.480	0.380	0.600

**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:

	Service	Investor A	Investor C	Class R
Service Fees . . . . .	0.25%	0.25%	0.25%	0.25%
Distribution Fees . . . . .	—	—	0.75	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, 2020, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

	Service	Investor A	Investor C	Class R	Total
Advantage Large Cap Growth . . . . .	\$ 259	\$ 859,620	\$ 78,309	\$ 1,961	\$ 940,149
Advantage Small Cap Growth . . . . .	15,570	221,250	92,985	38,095	367,900
Mid-Cap Growth Equity . . . . .	81,276	1,807,276	1,106,402	108,736	3,103,690

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

**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 Fee
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, 2020, the following table shows the class specific administration fees borne directly by each share class of each Fund:

	Institutional	Service	Investor A	Investor C	Class K	Class R	Total
Advantage Large Cap Growth . . . . .	\$ 7,922	\$ 21	\$ 68,696	\$ 1,572	\$ 99	\$ 78	\$ 78,388
Advantage Small Cap Growth . . . . .	41,407	1,244	17,686	1,865	566	1,522	64,290
Mid-Cap Growth Equity . . . . .	308,404	6,496	144,291	22,093	90,510	4,342	576,136

**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, 2020, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

	Institutional	Investor A	Total
Advantage Small Cap Growth . . . . .	\$1,703	\$3,212	\$4,915
Mid-Cap Growth Equity . . . . .	348	980	1,328

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, 2020, 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:

	Institutional	Service	Investor A	Investor C	Class K	Class R	Total
Advantage Large Cap Growth . . . . .	\$ 941	\$—	\$36,976	\$1,079	\$ 9	\$ 10	\$39,015
Advantage Small Cap Growth . . . . .	510	27	3,733	1,030	—	—	5,300
Mid-Cap Growth Equity . . . . .	3,587	—	44,762	2,688	705	257	51,999

For the six months ended March 31, 2020, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

	Institutional	Service	Investor A	Investor C	Class K	Class R	Total
Advantage Large Cap Growth . . . . .	\$ 69,828	\$ 150	\$ 642,720	\$ 12,180	\$ 59	\$ 1,139	\$ 726,076
Advantage Small Cap Growth . . . . .	322,584	11,173	175,261	21,355	377	16,050	546,800
Mid-Cap Growth Equity . . . . .	1,865,556	35,525	1,089,331	119,392	15,854	46,580	3,172,238

**Other Fees:** For the six months ended March 31, 2020, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

Advantage Large Cap Growth . . . . .	\$ 9,668
Advantage Small Cap Growth . . . . .	8,509
Mid-Cap Growth Equity . . . . .	98,009

For the six months ended March 31, 2020, affiliates received CDSCs as follows:

	Investor A	Investor C
Advantage Large Cap Growth . . . . .	\$ 29	\$ 446
Advantage Small Cap Growth . . . . .	10,124	151
Mid-Cap Growth Equity . . . . .	14,104	28,008

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

**Expense Limitations, Waivers, Reimbursements, and Recoupments:** 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, 2021. 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. Prior to January 28, 2020, this waiver was voluntary. 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, 2020, the amounts waived were as follows:

Advantage Large Cap Growth . . . . .	\$ 3,152
Advantage Small Cap Growth . . . . .	2,495
Mid-Cap Growth Equity . . . . .	17,906

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, 2021. The contractual agreements 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, 2020, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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:

	<i>Advantage Large Cap Growth<sup>(a)</sup></i>	<i>Advantage Small Cap Growth<sup>(b)</sup></i>	<i>Mid-Cap Growth Equity<sup>(b)</sup></i>
Institutional . . . . .	0.62%	0.50%	0.80%
Service . . . . .	0.87	0.75	1.05
Investor A . . . . .	0.87	0.75	1.05
Investor C . . . . .	1.62	1.50	1.80
Class K . . . . .	0.57	0.45	0.75
Class R . . . . .	1.12 <sup>(c)</sup>	1.00	1.30

<sup>(a)</sup> The Manager has agreed not to reduce or discontinue these contractual expense limitations through January 31, 2021 or January 31, 2030 with respect to Class R Shares, 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 the Fund.

<sup>(b)</sup> The Manager has agreed not to reduce or discontinue these contractual expense limitations through January 31, 2021, 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 the Fund.

<sup>(c)</sup> On February 1 of each year, the waiver agreement will renew automatically for an additional one year so that the agreement will have a perpetual ten-year term.

For the six months ended March 31, 2020, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

Advantage Large Cap Growth . . . . .	\$400,435
Advantage Small Cap Growth . . . . .	346,209

These amounts waived and/or reimbursed 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, 2020, class specific expense waivers and/or reimbursements are as follows:

<i>Administration Fees Waived</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 Large Cap Growth . . . . .	\$ 7,922	\$ 18	\$ 68,696	\$ 1,572	\$ 95	\$ 78	\$ 78,381
Advantage Small Cap Growth . . . . .	41,407	1,244	17,686	1,865	566	1,522	64,290
Mid-Cap Growth Equity . . . . .	308,404	6,496	144,291	22,093	3,391	4,342	489,017

  

<i>Transfer Agent Fees Waived and/or Reimbursed</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 Large Cap Growth . . . . .	\$ 50,065	\$ 101	\$472,460	\$ 7,958	\$ 59	\$ 949	\$ 531,592
Advantage Small Cap Growth . . . . .	219,094	8,090	131,383	16,500	377	12,303	387,747
Mid-Cap Growth Equity . . . . .	590,081	8,766	495,358	28,581	—	28,873	1,151,659

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

With respect to the contractual expense limitations, if during a Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

- (1) each Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as a Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective December 1, 2019, the repayment arrangement between each Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under each Fund's contractual caps on net expenses was terminated.

For the six months ended March 31, 2020, the Manager recouped the following fund level and class specific waivers and/or reimbursements previously recorded by the Funds:

	<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>
Mid-Cap Growth Equity . . . . .	\$—	\$—	\$—	\$—	\$8,901	\$—	\$8,901

The following fund level and class specific waivers and/or reimbursements previously recorded by the Funds, which were subject to recoupment by the Manager, expired on December 1, 2019:

<b>Advantage Large Cap Growth</b>		
Fund Level . . . . .		\$1,619,082
Institutional . . . . .		217,061
Service . . . . .		146
Investor A . . . . .		2,254,391
Investor C . . . . .		100,376
Class K . . . . .		421
Class R . . . . .		6,613
<b>Advantage Small Cap Growth</b>		
Fund Level . . . . .		1,672,563
Institutional . . . . .		1,440,826
Service . . . . .		32,747
Investor A . . . . .		726,364
Investor C . . . . .		119,948
Class K . . . . .		2,170
Class R . . . . .		65,965
<b>Mid-Cap Growth Equity</b>		
Fund Level . . . . .		50,353
Institutional . . . . .		1,893,276
Service . . . . .		86,088
Investor A . . . . .		1,872,538
Investor C . . . . .		178,806
Class K . . . . .		10,602
Class R . . . . .		85,721

**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 managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment adviser to the private investment company will not charge any advisory fees with respect to shares purchased by the Funds. The private investment company in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. 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, each Fund retains 75% 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, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 80% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

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

Prior to January 1, 2020, each Fund retained 73.5% 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, 2020, each Fund paid BIM the following amounts for securities lending agent services:

Advantage Large Cap Growth . . . . .	\$ 2,660
Advantage Small Cap Growth . . . . .	38,490
Mid-Cap Growth Equity . . . . .	607,412

**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 Funds' Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

### 7. PURCHASES AND SALES

For the six months ended March 31, 2020, purchases and sales of investments, excluding short-term securities, were as follows:

	<i>Advantage Large Cap Growth</i>	<i>Advantage Small Cap Growth</i>	<i>Mid-Cap Growth Equity</i>
Purchases . . . . .	\$411,959,629	\$317,518,135	\$2,396,276,666
Sales . . . . .	509,396,675	370,935,152	1,259,349,658

### 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 each of the four years ended September 30, 2019. 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, 2020, 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 March 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	<i>Advantage Large Cap Growth</i>	<i>Advantage Small Cap Growth</i>	<i>Mid-Cap Growth Equity</i>
Tax cost . . . . .	\$654,561,104	\$ 596,485,303	\$5,626,713,701
Gross unrealized appreciation . . . . .	\$123,469,763	\$ 48,095,059	\$ 684,843,196
Gross unrealized depreciation . . . . .	(46,967,003)	(122,175,344)	(371,408,331)
Net unrealized appreciation . . . . .	\$ 76,502,760	\$ (74,080,285)	\$ 313,434,865

### 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 2020 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, 2020, the Funds did not borrow under the credit agreement.



## 10. PRINCIPAL RISKS

In the normal course of business, certain 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.

**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.

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 impact of the pandemic may be short term or may last for an extended period of time.

**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. 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.

**Concentration Risk:** As of period end, Advantage Large Cap Growth and Mid-Cap Growth Equity invested a significant portion of their assets in securities in the information technology sector and Advantage Small Cap Growth invested a significant portion of its assets in securities in the health care sector. Changes in economic conditions affecting such sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

# Notes to Financial Statements (unaudited) (continued)

## 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Advantage Large Cap Growth</i>	<i>Six Months Ended 03/31/20</i>		<i>Year Ended 09/30/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Institutional</b>				
Shares sold . . . . .	1,392,751	\$ 23,839,754	1,417,588	\$ 22,049,536
Shares issued in reinvestment of distributions . . . . .	187,678	3,149,240	368,193	5,382,985
Shares redeemed . . . . .	(1,562,277)	(26,439,911)	(1,146,041)	(18,321,402)
Net increase . . . . .	<u>18,152</u>	<u>\$ 549,083</u>	<u>639,740</u>	<u>\$ 9,111,119</u>
<b>Service</b>				
Shares sold . . . . .	1,530	\$22,350	5,103	\$ 72,800
Shares issued in reinvestment of distributions . . . . .	500	8,242	798	11,470
Shares redeemed . . . . .	(585)	(9,741)	(2,748)	(38,251)
Net increase . . . . .	<u>1,445</u>	<u>\$20,851</u>	<u>3,153</u>	<u>\$ 46,019</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	3,482,650	\$ 56,043,012	6,662,252	\$ 98,680,539
Shares issued in reinvestment of distributions . . . . .	1,731,744	27,690,590	3,864,428	53,947,453
Shares redeemed . . . . .	(8,279,042)	(133,125,206)	(8,739,543)	(133,123,440)
Net increase (decrease) . . . . .	<u>(3,064,648)</u>	<u>\$ (49,391,604)</u>	<u>1,787,137</u>	<u>\$ 19,504,552</u>
<b>Investor C</b>				
Shares sold . . . . .	87,398	\$ 1,168,830	184,277	\$ 1,733,438
Shares issued in reinvestment of distributions . . . . .	47,034	638,252	70,938	1,408,299
Shares redeemed and automatic conversion of shares . . . . .	(198,580)	(2,614,697)	(2,457,686)	(32,944,701)
Net decrease . . . . .	<u>(64,148)</u>	<u>\$ (807,615)</u>	<u>(2,202,471)</u>	<u>\$(29,802,964)</u>
<b>Class K</b>				
Shares sold . . . . .	1,715	\$ 31,000	25,965	\$399,000
Shares issued in reinvestment of distributions . . . . .	2,052	34,414	1,964	28,695
Shares redeemed . . . . .	(27,212)	(403,862)	(2,941)	(48,101)
Net increase (decrease) . . . . .	<u>(23,445)</u>	<u>\$(338,448)</u>	<u>24,988</u>	<u>\$379,594</u>
<b>Class R</b>				
Shares sold . . . . .	10,080	\$ 157,957	13,537	\$ 208,300
Shares issued in reinvestment of distributions . . . . .	1,855	30,985	7,473	108,590
Shares redeemed . . . . .	(37,769)	(626,498)	(73,310)	(1,147,635)
Net decrease . . . . .	<u>(25,834)</u>	<u>\$ (437,556)</u>	<u>(52,300)</u>	<u>\$ (830,745)</u>
Total Net Increase (Decrease) . . . . .	<u>(3,158,478)</u>	<u>\$(50,405,289)</u>	<u>200,247</u>	<u>\$(1,592,425)</u>

Notes to Financial Statements (unaudited) (continued)

<i>Advantage Small Cap Growth</i>	<i>Six Months Ended 03/31/20</i>		<i>Year Ended 09/30/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Institutional</b>				
Shares sold . . . . .	3,090,356	\$ 55,254,574	6,450,881	\$ 115,836,092
Shares issued in reinvestment of distributions . . . . .	1,057,626	19,978,548	4,092,957	67,370,100
Shares redeemed . . . . .	<u>(3,740,716)</u>	<u>(65,267,185)</u>	<u>(9,779,328)</u>	<u>(178,127,806)</u>
Net increase . . . . .	<u>407,266</u>	<u>\$ 9,965,937</u>	<u>764,510</u>	<u>\$ 5,078,386</u>
<b>Service</b>				
Shares sold . . . . .	63,538	\$ 893,948	182,363	\$ 2,696,164
Shares issued in reinvestment of distributions . . . . .	52,316	796,771	207,722	2,791,794
Shares redeemed . . . . .	<u>(81,566)</u>	<u>(1,054,161)</u>	<u>(351,903)</u>	<u>(5,249,510)</u>
Net increase . . . . .	<u>34,288</u>	<u>\$ 636,558</u>	<u>38,182</u>	<u>\$ 238,448</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	1,640,897	\$ 20,766,111	3,380,899	\$ 45,870,296
Shares issued in reinvestment of distributions . . . . .	967,337	12,923,621	3,700,056	43,993,503
Shares redeemed . . . . .	<u>(3,549,310)</u>	<u>(45,850,117)</u>	<u>(5,559,666)</u>	<u>(73,084,085)</u>
Net increase (decrease) . . . . .	<u>(941,076)</u>	<u>\$(12,160,385)</u>	<u>1,521,289</u>	<u>\$ 16,779,714</u>
<b>Investor C</b>				
Shares sold . . . . .	202,629	\$ 1,003,386	539,522	\$ 3,199,311
Shares issued in reinvestment of distributions . . . . .	588,856	3,103,274	1,742,820	9,097,526
Shares redeemed and automatic conversion of shares . . . . .	<u>(772,985)</u>	<u>(4,036,487)</u>	<u>(2,356,800)</u>	<u>(16,761,791)</u>
Net increase (decrease) . . . . .	<u>18,500</u>	<u>\$ 70,173</u>	<u>(74,458)</u>	<u>\$ (4,464,954)</u>
<b>Class K</b>				
Shares sold . . . . .	214,824	\$ 4,067,581	337,013	\$ 6,313,553
Shares issued in reinvestment of distributions . . . . .	14,224	268,698	19,118	314,677
Shares redeemed . . . . .	<u>(91,491)</u>	<u>(1,612,990)</u>	<u>(165,215)</u>	<u>(3,008,110)</u>
Net increase . . . . .	<u>137,557</u>	<u>\$ 2,723,289</u>	<u>190,916</u>	<u>\$ 3,620,120</u>
<b>Class R</b>				
Shares sold . . . . .	125,894	\$ 1,635,126	343,297	\$ 4,624,723
Shares issued in reinvestment of distributions . . . . .	84,897	1,135,066	357,385	4,252,884
Shares redeemed . . . . .	<u>(440,573)</u>	<u>(5,543,602)</u>	<u>(736,783)</u>	<u>(10,134,255)</u>
Net decrease . . . . .	<u>(229,782)</u>	<u>\$(2,773,410)</u>	<u>(36,101)</u>	<u>\$ (1,256,648)</u>
Total Net Increase (Decrease) . . . . .	<u>(573,247)</u>	<u>\$(1,537,838)</u>	<u>2,404,338</u>	<u>\$ 19,995,066</u>

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

<i>Mid-Cap Growth Equity</i>	<i>Six Months Ended 03/31/20</i>		<i>Year Ended 09/30/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Institutional</b>				
Shares sold . . . . .	51,292,560	\$1,490,551,761	77,104,859	\$2,090,482,380
Shares issued in reinvestment of distributions . . . . .	380,726	11,273,295	1,898,609	45,281,831
Shares redeemed . . . . .	(27,500,633)	(771,904,637)	(22,995,193)	(606,312,188)
Net increase . . . . .	<u>24,172,653</u>	<u>\$ 729,920,419</u>	<u>56,008,275</u>	<u>\$1,529,452,023</u>
<b>Service</b>				
Shares sold . . . . .	764,593	\$ 20,452,086	1,790,116	\$ 44,014,646
Shares issued in reinvestment of distributions . . . . .	10,189	272,453	64,877	1,401,341
Shares redeemed . . . . .	(700,194)	(18,040,996)	(825,133)	(20,739,416)
Net increase . . . . .	<u>74,588</u>	<u>\$ 2,683,543</u>	<u>1,029,860</u>	<u>\$ 24,676,571</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	15,050,981	\$ 382,131,991	32,742,208	\$ 775,528,504
Shares issued in reinvestment of distributions . . . . .	248,010	6,336,666	1,655,927	34,178,259
Shares redeemed . . . . .	(11,051,606)	(269,393,950)	(13,577,841)	(313,360,429)
Net increase . . . . .	<u>4,247,385</u>	<u>\$ 119,074,707</u>	<u>20,820,294</u>	<u>\$ 496,346,334</u>
<b>Investor C</b>				
Shares sold . . . . .	2,181,520	\$ 42,474,665	5,584,965	\$101,748,422
Shares issued in reinvestment of distributions . . . . .	64,402	1,272,593	443,988	7,151,409
Shares redeemed and automatic conversion of shares . . . . .	(1,856,513)	(35,271,510)	(3,721,184)	(65,694,126)
Net increase . . . . .	<u>389,409</u>	<u>\$ 8,475,748</u>	<u>2,307,769</u>	<u>\$ 43,205,705</u>
<b>Class K</b>				
Shares sold . . . . .	21,207,750	\$ 623,461,032	20,683,547	\$567,677,643
Shares issued in reinvestment of distributions . . . . .	101,794	3,020,245	227,587	5,437,051
Shares redeemed . . . . .	(5,363,327)	(153,532,139)	(3,201,951)	(86,697,184)
Net increase . . . . .	<u>15,946,217</u>	<u>\$ 472,949,138</u>	<u>17,709,183</u>	<u>\$486,417,510</u>
<b>Class R</b>				
Shares sold . . . . .	482,298	\$ 11,925,300	1,092,886	\$ 24,805,586
Shares issued in reinvestment of distributions . . . . .	7,946	199,359	50,247	1,021,014
Shares redeemed . . . . .	(489,689)	(12,061,558)	(418,800)	(9,534,032)
Net increase . . . . .	<u>555</u>	<u>\$ 63,101</u>	<u>724,333</u>	<u>\$ 16,292,568</u>
Total Net Increase . . . . .	<u>44,830,807</u>	<u>\$1,333,166,656</u>	<u>98,599,714</u>	<u>\$2,596,390,711</u>

As of March 31, 2020, BlackRock Financial Management, Inc., an affiliate of the Funds, owned 12,217 Class K Shares of Advantage Large Cap Growth.

## 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 item was noted:

Effective April 16, 2020, the credit agreement was extended until April 2021 under the same terms.

# Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of BlackRock Funds<sup>SM</sup>, on behalf of BlackRock Advantage Large Cap Growth Fund, BlackRock Advantage Small Cap Growth Fund and BlackRock Mid-Cap Growth Equity Portfolio, met on November 12-13, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the BlackRock open-end funds, excluding money market funds (each, a “Fund”), pursuant to the Liquidity Rule. The Board has 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 has 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 operation 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 December 1, 2018 through September 30, 2019 (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 described BlackRock’s methodology in establishing 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 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 applicable 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 and BlackRock Credit Strategies Income Fund, each 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.

## Trustee and Officer Information

Mark Stalnecker, Chair of the Board and Trustee  
Bruce R. Bond, Trustee  
Susan J. Carter, Trustee  
Collette Chilton, Trustee  
Neil A. Cotty, Trustee  
Lena G. Goldberg, Trustee  
Henry R. Keizer, Trustee  
Cynthia A. Montgomery, Trustee  
Donald C. Opatrny, Trustee  
Joseph P. Platt, Trustee  
Kenneth L. Urish, Trustee  
Claire A. Walton, Trustee  
Robert Fairbairn, Trustee  
John M. Perlowski, Trustee, President and Chief Executive Officer  
Thomas Callahan, Vice President  
Jennifer McGovern, Vice President  
Neal J. Andrews, Chief Financial Officer  
Jay M. Fife, Treasurer  
Charles Park, Chief Compliance Officer  
Lisa Belle, Anti-Money Laundering Compliance Officer  
Janey Ahn, Secretary

Effective December 31, 2019, Robert M. Hernandez retired as Trustee of the Trust.

### **Investment Adviser and Administrator**

BlackRock Advisors, LLC  
Wilmington, DE 19809

### **Accounting Agent and Transfer Agent**

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

### **Custodian**

The Bank of New York Mellon  
New York, NY 10286

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02116

### **Distributor**

BlackRock Investments, LLC  
New York, NY 10022

### **Legal Counsel**

Sidley Austin LLP  
New York, NY 10019

### **Address of the Trust**

100 Bellevue Parkway  
Wilmington, DE 19809

## Additional Information

### General Information

#### Householding

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

#### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Funds' Forms N-PORT and N-Q are available on the SEC's website at [sec.gov](http://sec.gov). The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### Availability of Proxy Voting Policies and Procedures

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

#### Availability of Proxy Voting Record

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 upon request and without charge (1) at [blackrock.com](http://blackrock.com); or by calling (800) 441-7762 and (2) on the SEC's website at [sec.gov](http://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](http://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](http://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.



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