

Schedule of Investments (unaudited)  
July 31, 2020

**BlackRock GA Disciplined Volatility Equity Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.8%</b>		
Newcrest Mining Ltd.	1,480	\$ 37,704
Woolworths Group Ltd.	252	6,977
		<u>44,681</u>
<b>Belgium — 0.7%</b>		
Colruyt SA	241	13,996
Proximus SADP	805	16,560
Telenet Group Holding NV	346	13,422
		<u>43,978</u>
<b>Brazil — 0.7%</b>		
Wheaton Precious Metals Corp.	802	43,511
<b>Canada — 4.8%</b>		
Agnico Eagle Mines Ltd.	467	37,086
Barrick Gold Corp.	2,362	68,262
CGI, Inc. <sup>(a)</sup>	215	15,356
Empire Co. Ltd., Class A	921	23,660
Fairfax Financial Holdings Ltd.	68	21,306
Franco-Nevada Corp.	271	43,317
Intact Financial Corp.	38	4,149
Kirkland Lake Gold Ltd.	205	11,195
Loblaw Cos. Ltd.	342	17,743
Thomson Reuters Corp.	627	43,749
		<u>285,823</u>
<b>China — 2.6%</b>		
Alibaba Group Holding Ltd., ADR <sup>(a)</sup>	60	15,061
Bank of Communications Co. Ltd., Class H	15,000	8,326
China Mobile Ltd.	6,000	40,957
China Telecom Corp. Ltd., Class H	116,000	34,443
China Unicom Hong Kong Ltd.	38,000	21,137
Lenovo Group Ltd.	14,000	8,440
NetEase, Inc., ADR	24	11,002
Shenzhen International Holdings Ltd.	8,000	13,056
TAL Education Group, ADR <sup>(a)</sup>	37	2,892
		<u>155,314</u>
<b>Denmark — 1.2%</b>		
Carlsberg A/S, Class B	62	9,157
Coloplast A/S, Class B	105	17,923
DSV Panalpina AS	135	18,473
Genmab A/S <sup>(a)</sup>	25	8,605
Novo Nordisk A/S, Class B, Class B	120	7,873
Tryg A/S	265	7,798
		<u>69,829</u>
<b>Finland — 0.3%</b>		
Nokia OYJ	4,042	19,402
<b>France — 2.7%</b>		
BNP Paribas SA <sup>(a)</sup>	191	7,706
Cie de Saint-Gobain <sup>(a)</sup>	358	13,244
Danone SA	316	21,151
Eiffage SA <sup>(a)</sup>	149	13,022
EssilorLuxottica SA <sup>(a)</sup>	135	17,981
Eurazeo SE <sup>(a)</sup>	308	16,120
Kering SA	27	15,301
Orange SA	1,103	12,928
Pernod Ricard SA	36	6,187
Safran SA <sup>(a)</sup>	55	5,849
Sanofi	193	20,264

Security	Shares	Value
<b>France (continued)</b>		
Societe Generale SA <sup>(a)</sup>	236	\$ 3,633
Worldline SA <sup>(a)(b)</sup>	69	5,936
		<u>159,322</u>
<b>Germany — 0.8%</b>		
Deutsche Telekom AG, Registered Shares	676	11,286
TeamViewer AG <sup>(a)(b)</sup>	169	9,107
Telefonica Deutschland Holding AG	111	303
Vonovia SE	431	27,858
		<u>48,554</u>
<b>Hong Kong — 1.5%</b>		
CLP Holdings Ltd.	2,000	18,911
Dairy Farm International Holdings Ltd.	2,800	12,030
HKT Trust & HKT Ltd. <sup>(c)</sup>	2,000	2,947
Jardine Matheson Holdings Ltd.	500	20,449
Jardine Strategic Holdings Ltd.	700	14,102
Power Assets Holdings Ltd.	3,500	19,492
		<u>87,931</u>
<b>Italy — 0.4%</b>		
Assicurazioni Generali SpA	517	7,763
Snam SpA	2,858	15,215
		<u>22,978</u>
<b>Japan — 8.8%</b>		
Ajinomoto Co., Inc.	2,200	39,731
Astellas Pharma, Inc.	800	12,478
Canon, Inc.	2,100	33,794
Chugai Pharmaceutical Co. Ltd.	200	9,030
East Japan Railway Co.	300	17,293
FUJIFILM Holdings Corp.	600	26,834
Japan Post Holdings Co. Ltd.	2,200	15,026
KDDI Corp.	1,000	31,797
Kirin Holdings Co. Ltd.	300	5,781
Kyushu Railway Co.	500	9,877
Lawson, Inc.	200	9,959
MEIJI Holdings Co. Ltd.	200	15,705
Mitsubishi Estate Co. Ltd.	1,400	20,111
Mizuho Financial Group, Inc.	1,800	2,194
NEC Corp.	500	28,013
Nippon Building Fund, Inc.	1	5,591
Nippon Telegraph & Telephone Corp.	2,000	46,423
NTT Data Corp.	1,500	17,054
NTT DOCOMO, Inc.	2,300	63,322
Pan Pacific International Holdings Corp.	100	2,267
Secom Co. Ltd.	200	17,296
Seven & i Holdings Co. Ltd.	400	12,088
Shionogi & Co. Ltd.	200	11,898
Softbank Corp.	700	9,370
Suntory Beverage & Food Ltd.	300	11,324
Toho Co. Ltd.	100	2,973
West Japan Railway Co.	300	12,955
Yamada Denki Co. Ltd.	3,800	16,487
Yamazaki Baking Co. Ltd.	700	11,746
		<u>518,417</u>
<b>Netherlands — 0.7%</b>		
Koninklijke Ahold Delhaize NV	1,362	39,227
<b>Norway — 0.2%</b>		
Telenor ASA	895	13,836
<b>Singapore — 0.2%</b>		
Singapore Telecommunications Ltd.	6,700	12,160

**Schedule of Investments** (unaudited) (continued)  
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**BlackRock GA Disciplined Volatility Equity Fund**  
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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>South Korea — 0.6%</b>			<b>United States (continued)</b>		
Hyundai Marine & Fire Insurance Co. Ltd.	159	\$ 3,112	Baxter International, Inc.	404	\$ 34,898
Kakao Corp.	30	8,704	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	260	50,903
SK Telecom Co. Ltd.	121	22,410	BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	56	6,709
		34,226	Booz Allen Hamilton Holding Corp.	403	32,949
<b>Sweden — 0.5%</b>			Boston Scientific Corp. <sup>(a)</sup>	588	22,679
Telefonaktiebolaget LM Ericsson, B Shares	1,197	13,927	Brown & Brown, Inc.	338	15,369
Volvo AB, B Shares <sup>(a)</sup>	792	13,687	C.H. Robinson Worldwide, Inc.	417	39,081
		27,614	Cadence Design Systems, Inc. <sup>(a)</sup>	72	7,866
<b>Switzerland — 3.2%</b>			Campbell Soup Co.	80	3,966
Nestle SA, Registered Shares	759	90,262	Cboe Global Markets, Inc.	447	39,202
Novartis AG, Registered Shares	152	12,520	Charter Communications, Inc., Class A <sup>(a)</sup>	73	42,340
Roche Holding AG	130	45,026	Church & Dwight Co., Inc.	186	17,917
Sika AG, Registered Shares	82	18,018	Cisco Systems, Inc.	331	15,590
Sonova Holding AG <sup>(a)</sup>	55	12,436	Citrix Systems, Inc.	265	37,831
STMicroelectronics NV	210	5,940	Clorox Co.	80	18,921
Swiss Prime Site AG	40	3,650	CME Group, Inc.	245	40,714
		187,852	Coca-Cola Co.	71	3,354
<b>Taiwan — 3.4%</b>			Cognizant Technology Solutions Corp., Class A	189	12,912
Asustek Computer, Inc.	4,000	29,502	Colgate-Palmolive Co.	827	63,844
Chang Hwa Commercial Bank Ltd.	5,240	3,397	Comcast Corp., Class A	714	30,559
Chicony Electronics Co. Ltd.	4,000	11,848	Consolidated Edison, Inc.	441	33,882
China Development Financial Holding Corp.	52,000	15,337	Coupa Software, Inc. <sup>(a)</sup>	11	3,371
Chunghwa Telecom Co. Ltd.	9,000	33,634	CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	211	23,885
CTBC Financial Holding Co. Ltd.	3,000	1,987	Crown Castle International Corp.	121	20,171
Lite-On Technology Corp.	13,000	21,993	DocuSign, Inc. <sup>(a)</sup>	103	22,333
Mega Financial Holding Co. Ltd.	5,000	5,520	Dollar General Corp.	308	58,643
Quanta Computer, Inc.	3,000	8,382	Duke Energy Corp.	328	27,795
Synnex Technology International Corp.	17,000	25,393	Duke Realty Corp.	445	17,885
Taiwan Cooperative Financial Holding Co. Ltd.	48,040	35,088	Edwards Lifesciences Corp. <sup>(a)</sup>	57	4,469
Taiwan Mobile Co. Ltd.	2,000	7,166	Eli Lilly & Co.	229	34,416
		199,247	Entergy Corp.	161	16,926
<b>United Kingdom — 1.3%</b>			Equity Residential	171	9,171
AstraZeneca PLC	60	6,629	Everygy, Inc.	153	9,919
Berkeley Group Holdings PLC	403	23,382	Extra Space Storage, Inc.	97	10,024
GlaxoSmithKline PLC	1,194	23,785	Facebook, Inc., Class A <sup>(a)</sup>	41	10,400
RELX PLC	248	5,221	Fair Isaac Corp. <sup>(a)</sup>	10	4,392
Unilever NV	101	5,968	Ferguson PLC	228	20,099
Vodafone Group PLC	9,506	14,286	Fortune Brands Home & Security, Inc.	243	18,589
		79,271	Gilead Sciences, Inc.	475	33,027
<b>United States — 57.2%</b>			Global Payments, Inc.	94	16,734
Abbott Laboratories	230	23,147	Hershey Co.	113	16,431
Adobe, Inc. <sup>(a)</sup>	17	7,553	Home Depot, Inc.	184	48,850
Air Products & Chemicals, Inc.	110	31,529	Humana, Inc.	22	8,634
Alleghany Corp.	15	7,835	Intel Corp.	179	8,544
Allstate Corp.	392	37,001	Intercontinental Exchange, Inc.	418	40,454
Alphabet, Inc., Class C <sup>(a)</sup>	12	17,796	International Business Machines Corp.	71	8,729
Altair Engineering, Inc., Class A <sup>(a)</sup>	617	24,865	Intuit, Inc.	86	26,348
Altria Group, Inc.	75	3,086	J.M. Smucker Co.	187	20,448
Amazon.com, Inc. <sup>(a)</sup>	8	25,317	Jack Henry & Associates, Inc.	20	3,566
Ameren Corp.	29	2,327	Johnson & Johnson	197	28,715
American Electric Power Co., Inc.	197	17,115	Kellogg Co.	58	4,001
American Tower Corp.	156	40,777	Keysight Technologies, Inc. <sup>(a)</sup>	377	37,659
American Water Works Co., Inc.	124	18,261	Kimberly-Clark Corp.	258	39,226
Amgen, Inc.	43	10,521	Liberty Broadband Corp., Class C <sup>(a)</sup>	29	3,981
Aon PLC, Class A	130	26,679	Livongo Health, Inc. <sup>(a)</sup>	50	6,363
Applied Materials, Inc.	577	37,118	Lowe's Cos., Inc.	268	39,908
Arthur J Gallagher & Co.	23	2,472	Lumentum Holdings, Inc. <sup>(a)</sup>	161	14,946
AT&T, Inc.	406	12,009	Marsh & McLennan Cos., Inc.	406	47,340
AutoZone, Inc. <sup>(a)</sup>	27	32,600	Masco Corp.	628	35,896
			Mastercard, Inc., Class A	103	31,779
			McDonald's Corp.	60	11,657
			Medtronic PLC	448	43,223

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

**BlackRock GA Disciplined Volatility Equity Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Merck & Co., Inc.	937	\$ 75,185
Micron Technology, Inc. <sup>(a)</sup>	913	45,700
Microsoft Corp.	364	74,624
Mondelez International, Inc., Class A	392	21,752
Motorola Solutions, Inc.	213	29,777
Netflix, Inc. <sup>(a)</sup>	12	5,867
Neurocrine Biosciences, Inc. <sup>(a)</sup>	57	6,861
New Relic, Inc. <sup>(a)</sup>	310	21,982
Newmont Corp.	1,289	89,199
NextEra Energy, Inc.	206	57,824
Oracle Corp.	686	38,039
O'Reilly Automotive, Inc. <sup>(a)</sup>	15	7,161
Paychex, Inc.	153	11,004
PayPal Holdings, Inc. <sup>(a)</sup>	99	19,411
PepsiCo, Inc.	420	57,817
Pfizer, Inc.	949	36,518
Philip Morris International, Inc.	104	7,988
Procter & Gamble Co.	263	34,485
Public Storage	240	47,971
QUALCOMM, Inc.	324	34,218
Raytheon Technologies Corp.	225	12,753
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	67	42,349
Republic Services, Inc.	508	44,323
salesforce.com, Inc. <sup>(a)</sup>	276	53,779
Seattle Genetics, Inc. <sup>(a)</sup>	37	6,152
Southern Co.	352	19,223
Square, Inc., Class A <sup>(a)</sup>	80	10,388
Starbucks Corp.	316	24,183
Stryker Corp.	117	22,616
Target Corp.	251	31,596
Thermo Fisher Scientific, Inc.	43	17,800
TJX Cos., Inc.	311	16,169
TransDigm Group, Inc.	57	24,600
TransUnion	73	6,539
Travelers Cos., Inc.	173	19,795
Tyler Technologies, Inc. <sup>(a)</sup>	24	8,574
U.S. Bancorp	639	23,541
UnitedHealth Group, Inc.	168	50,867
Universal Health Services, Inc., Class B	197	21,650
VeriSign, Inc. <sup>(a)</sup>	206	43,606
Verizon Communications, Inc.	1,209	69,493
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	20	5,440
Visa, Inc., Class A	156	29,702
Vistra Corp.	912	17,018

Security	Shares	Value
<b>United States (continued)</b>		
Walmart, Inc.	235	\$ 30,409
Waste Management, Inc.	240	26,304
WEC Energy Group, Inc.	223	21,243
Wells Fargo & Co.	584	14,168
Western Union Co.	799	19,400
Weyerhaeuser Co.	604	16,797
Xilinx, Inc.	297	31,883
Zillow Group, Inc., Class C <sup>(a)</sup>	443	30,297
Zoetis, Inc.	87	13,196
		<u>3,387,677</u>
<b>Total Common Stocks — 92.6%</b>		
<b>(Cost: \$4,933,261)</b>		
		<u>5,480,850</u>
<b>Investment Companies</b>		
<b>United States — 2.2%</b>		
iShares Gold Trust <sup>(a)(d)</sup>	6,961	<u>131,285</u>
<b>Total Investment Companies — 2.2%</b>		
<b>(Cost: \$109,669)</b>		
		<u>131,285</u>
<b>Total Long-Term Investments — 94.8%</b>		
<b>(Cost: \$5,042,930)</b>		
		<u>5,612,135</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.6%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.08% <sup>(d)(e)</sup>	329,725	<u>329,725</u>
<b>Total Short-Term Securities — 5.6%</b>		
<b>(Cost: \$329,725)</b>		
		<u>329,725</u>
<b>Total Investments — 100.4%</b>		
<b>(Cost: \$5,372,655)</b>		
		5,941,860
<b>Liabilities in Excess of Other Assets — (0.4)%</b>		
		(24,231)
<b>Net Assets — 100.0%</b>		
		<u>\$ 5,917,629</u>

- (a) Non-income producing security.  
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
(c) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.  
(d) Affiliate of the Fund.  
(e) Annualized 7-day yield as of period end.

**Affiliates**

Investments in issuers considered to be an affiliate/affiliates of the Fund during the period ended July 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 10/31/19	Shares Purchased	Shares Sold	Shares Held at 07/31/20	Value at 07/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class	219,979	109,746 <sup>(b)</sup>	—	329,725	\$ 329,725	\$ 1,566	\$ 1	\$ —
iShares Gold Trust	—	7,205	(244)	6,961	<u>131,285</u>	<u>—</u>	<u>418</u>	<u>21,616</u>
					<u>\$ 461,010</u>	<u>\$ 1,566</u>	<u>\$ 419</u>	<u>\$ 21,616</u>

- (a) Includes net capital gain distributions, if applicable.  
(b) Represents net shares purchased (sold).

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

BlackRock GA Disciplined Volatility Equity Fund

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				
SGX Nifty 50 Index	7	08/27/20	\$ 155	\$ (1,301)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
INR 7,812,000	USD 102,421	Barclays Bank PLC	09/03/20	\$ 1,491
CHF 108,921	USD 115,612	JPMorgan Chase Bank N.A.	09/17/20	3,636
JPY 11,650,000	USD 109,077	BNP Paribas S.A.	09/17/20	1,037
				\$ 6,164

Fair Value Hierarchy as of Period End

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 reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee's (the "Global Valuation Committee's") assumptions used in determining the fair value of 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 privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for 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. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ —	\$ 44,681	\$ —	\$ 44,681
Belgium	—	43,978	—	43,978
Brazil	43,511	—	—	43,511
Canada	285,823	—	—	285,823

China	28,955	126,359	—	155,314
Denmark	—	69,829	—	69,829
Finland	—	19,402	—	19,402
France	—	159,322	—	159,322
Germany	9,107	39,447	—	48,554

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

BlackRock GA Disciplined Volatility Equity Fund

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Hong Kong	\$ —	\$ 87,931	\$ —	\$ 87,931
Italy	—	22,978	—	22,978
Japan	—	518,417	—	518,417
Netherlands	—	39,227	—	39,227
Norway	—	13,836	—	13,836
Singapore	—	12,160	—	12,160
South Korea	—	34,226	—	34,226
Sweden	—	27,614	—	27,614
Switzerland	—	187,852	—	187,852
Taiwan	—	199,247	—	199,247
United Kingdom	—	79,271	—	79,271
United States	3,367,578	20,099	—	3,387,677
Investment Companies	131,285	—	—	131,285
Short-Term Securities				
Money Market Funds	329,725	—	—	329,725
	<u>\$ 4,195,984</u>	<u>\$ 1,745,876</u>	<u>\$ —</u>	<u>\$ 5,941,860</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 6,164	\$ —	\$ 6,164
Liabilities				
Equity Contracts	(1,301)	—	—	(1,301)
	<u>\$ (1,301)</u>	<u>\$ 6,164</u>	<u>\$ —</u>	<u>\$ 4,863</u>

<sup>(a)</sup> Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Currency Abbreviation

CHF	Swiss Franc
INR	Indian Rupee
JPY	Japanese Yen
USD	United States Dollar

Portfolio Abbreviation

ADR	American Depositary Receipt
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