

Schedule of Investments (unaudited)

September 30, 2020

BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 96.9%		
Aerospace & Defense — 0.9%		
Curtiss-Wright Corp.	407	\$ 37,957
HEICO Corp.	2,145	224,496
Hexcel Corp. ^(a)	467	15,668
L3Harris Technologies, Inc.	1,921	326,263
Lockheed Martin Corp.	1,333	510,912
Mercury Systems, Inc. ^(b)	310	24,012
Northrop Grumman Corp.	1,127	355,557
Teledyne Technologies, Inc. ^(b)	601	186,436
		1,681,301
Airlines — 0.2%		
Alaska Air Group, Inc.	5,466	200,220
Delta Air Lines, Inc.	1,772	54,188
United Airlines Holdings, Inc. ^(b)	3,786	131,563
		385,971
Auto Components — 0.2%		
Aptiv plc.	3,932	360,486
Automobiles — 1.2%		
Harley-Davidson, Inc.	4,227	103,731
Tesla, Inc. ^(b)	4,955	2,125,744
		2,229,475
Banks — 2.5%		
Bank of America Corp.	41,214	992,845
Bank of Hawaii Corp. ^(a)	1,562	78,912
Bank OZK ^(a)	2,188	46,648
Comerica, Inc.	570	21,803
Cullen/Frost Bankers, Inc. ^(a)	5,563	355,754
First Horizon National Corp.	4,343	40,954
First Republic Bank	3,815	416,064
JPMorgan Chase & Co.	12,876	1,239,573
Prosperity Bancshares, Inc.	960	49,757
Wells Fargo & Co.	56,526	1,328,926
Zions Bancorp NA	521	15,224
		4,586,460
Beverages — 1.7%		
Brown-Forman Corp., Class B	2,751	207,205
PepsiCo, Inc.	20,944	2,902,839
		3,110,044
Biotechnology — 3.2%		
AbbVie, Inc.	22,420	1,963,768
Amgen, Inc.	5,625	1,429,650
Biogen, Inc. ^(b)	1,373	389,493
Gilead Sciences, Inc.	25,475	1,609,765
Immunomedics, Inc. ^(b)	1,155	98,210
Moderna, Inc. ^(b)	1,574	111,360
Regeneron Pharmaceuticals, Inc. ^(b)	550	307,879
		5,910,125
Building Products — 0.8%		
Allegion plc.	13,198	1,305,414
Lennox International, Inc.	556	151,571
Trex Co., Inc. ^(b)	552	39,524
		1,496,509
Capital Markets — 3.9%		
Ameriprise Financial, Inc.	1,602	246,884
Cboe Global Markets, Inc.	5,188	455,195
Charles Schwab Corp. (The)	30,514	1,105,522
CME Group, Inc.	2,776	464,453
FactSet Research Systems, Inc.	2,038	682,485
Franklin Resources, Inc. ^(a)	980	19,943
Intercontinental Exchange, Inc.	5,176	517,859

Security	Shares	Value
Capital Markets (continued)		
Invesco Ltd.	1,436	\$ 16,385
MarketAxess Holdings, Inc.	117	56,346
Moody's Corp.	5,363	1,554,465
S&P Global, Inc.	4,552	1,641,451
State Street Corp.	1,172	69,535
T. Rowe Price Group, Inc.	892	114,372
TD Ameritrade Holding Corp.	1,537	60,174
		7,005,069
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	1,047	311,859
Ecolab, Inc.	8,398	1,678,256
FMC Corp.	2,484	263,080
PPG Industries, Inc.	5,594	682,916
Sherwin-Williams Co. (The)	678	472,390
		3,408,501
Commercial Services & Supplies — 0.3%		
Cintas Corp.	1,226	408,050
Copart, Inc. ^(b)	594	62,465
		470,515
Communications Equipment — 1.4%		
Cisco Systems, Inc.	63,113	2,486,021
Construction & Engineering — 0.5%		
EMCOR Group, Inc.	8,327	563,821
MasTec, Inc. ^(b)	6,486	273,709
		837,530
Consumer Finance — 0.6%		
Ally Financial, Inc.	19,782	495,935
American Express Co.	5,749	576,337
		1,072,272
Distributors — 0.4%		
Genuine Parts Co. ^(a)	7,761	738,614
Diversified Consumer Services — 0.3%		
Bright Horizons Family Solutions, Inc. ^(b)	2,125	323,085
H&R Block, Inc.	8,131	132,454
ServiceMaster Global Holdings, Inc. ^(b)	986	39,322
Strategic Education, Inc.	265	24,239
		519,100
Diversified Financial Services — 1.0%		
Berkshire Hathaway, Inc., Class B ^(b)	8,338	1,775,494
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.	21,952	625,852
CenturyLink, Inc. ^(a)	7,646	77,148
Verizon Communications, Inc.	14,499	862,545
		1,565,545
Electric Utilities — 1.5%		
Alliant Energy Corp.	2,901	149,837
Eversource Energy	6,030	503,807
IDACORP, Inc.	1,979	158,122
NextEra Energy, Inc.	4,557	1,264,841
Pinnacle West Capital Corp.	2,319	172,881
Xcel Energy, Inc.	7,732	533,585
		2,783,073
Electrical Equipment — 0.6%		
AMETEK, Inc.	4,343	431,694
Hubbell, Inc.	4,435	606,886
		1,038,580
Electronic Equipment, Instruments & Components — 0.3%		
Avnet, Inc.	9,549	246,746
National Instruments Corp. ^(a)	10,272	366,710

Schedule of Investments (unaudited) (continued)

September 30, 2020

BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Zebra Technologies Corp., Class A ^(b)	88	\$ 22,217
		635,673
Energy Equipment & Services — 0.2%		
Baker Hughes Co. ^(a)	8,483	112,739
Schlumberger NV	7,864	122,364
TechnipFMC plc.	25,202	159,025
		394,128
Entertainment — 1.6%		
Activision Blizzard, Inc.	9,295	752,430
Electronic Arts, Inc. ^(b)	1,176	153,362
Netflix, Inc. ^(b)	2,863	1,431,586
Roku, Inc. ^(b)	850	160,480
Walt Disney Co. (The)	3,015	374,101
		2,871,959
Equity Real Estate Investment Trusts (REITs) — 2.5%		
Alexandria Real Estate Equities, Inc.	1,738	278,080
American Tower Corp.	3,494	844,605
AvalonBay Communities, Inc.	1,799	268,663
Camden Property Trust	1,692	150,554
Equity Residential	12,579	645,680
Macerich Co. (The) ^(a)	7,872	53,451
Prologis, Inc.	23,765	2,391,234
		4,632,267
Food & Staples Retailing — 1.3%		
Costco Wholesale Corp.	6,833	2,425,715
Food Products — 1.9%		
General Mills, Inc.	22,186	1,368,432
Hershey Co. (The)	7,625	1,092,968
Hormel Foods Corp. ^(a)	3,150	154,004
McCormick & Co., Inc. (Non-Voting)	4,571	887,231
		3,502,635
Gas Utilities — 0.0%		
UGI Corp.	1,229	40,532
Health Care Equipment & Supplies — 3.1%		
Abbott Laboratories	9,839	1,070,778
Dentsply Sirona, Inc.	731	31,967
DexCom, Inc. ^(b)	1,681	692,959
Edwards Lifesciences Corp. ^(b)	16,729	1,335,309
Hologic, Inc. ^(b)	4,677	310,880
IDEXX Laboratories, Inc. ^(b)	1,825	717,426
Medtronic plc	5,283	549,009
Quidel Corp. ^(b)	211	46,289
Stryker Corp.	3,532	735,963
West Pharmaceutical Services, Inc.	355	97,589
		5,588,169
Health Care Providers & Services — 2.1%		
1Life Healthcare, Inc. ^(b)	6,701	190,040
Anthem, Inc.	2,964	796,101
Cardinal Health, Inc.	3,079	144,559
Cigna Corp.	1,271	215,320
CVS Health Corp.	3,823	223,263
HCA Healthcare, Inc.	1,121	139,766
Laboratory Corp. of America Holdings ^(b)	127	23,910
McKesson Corp.	4,477	666,760
Quest Diagnostics, Inc.	1,922	220,050
UnitedHealth Group, Inc.	3,709	1,156,355
		3,776,124

Security	Shares	Value
Health Care Technology — 1.1%^(b)		
Teladoc Health, Inc. ^(a)	4,804	\$ 1,053,229
Veeva Systems, Inc., Class A	3,393	954,078
		2,007,307
Hotels, Restaurants & Leisure — 1.1%		
Caesars Entertainment, Inc. ^(b)	7,015	393,261
Chipotle Mexican Grill, Inc. ^(b)	54	67,160
Darden Restaurants, Inc.	2,605	262,428
Domino's Pizza, Inc.	43	18,287
Dunkin' Brands Group, Inc.	3,527	288,897
Extended Stay America, Inc.	19,669	235,045
Penn National Gaming, Inc. ^(b)	2,916	211,993
Texas Roadhouse, Inc. ^(a)	1,904	115,744
Vail Resorts, Inc.	1,432	306,405
Wyndham Destinations, Inc.	3,604	110,859
		2,010,079
Household Products — 2.2%		
Church & Dwight Co., Inc.	3,656	342,604
Clorox Co. (The) ^(a)	8,997	1,890,900
Colgate-Palmolive Co.	11,776	908,518
Procter & Gamble Co. (The)	6,668	926,785
		4,068,807
Industrial Conglomerates — 1.0%		
3M Co.	1,451	232,421
Carlisle Cos., Inc.	2,192	268,235
Honeywell International, Inc.	6,360	1,046,920
Roper Technologies, Inc.	691	273,021
		1,820,597
Insurance — 1.4%		
Aflac, Inc.	2,172	78,952
Allstate Corp. (The)	259	24,382
Athene Holding Ltd., Class A ^(b)	6,805	231,914
Brighthouse Financial, Inc. ^(b)	340	9,149
Brown & Brown, Inc.	2,211	100,092
Cincinnati Financial Corp.	7,320	570,740
First American Financial Corp.	6,617	336,872
Lincoln National Corp.	10,050	314,867
Marsh & McLennan Cos., Inc.	3,708	425,308
Progressive Corp. (The)	706	66,837
Unum Group	15,948	268,405
Willis Towers Watson plc.	727	151,812
		2,579,330
Interactive Media & Services — 5.0%^(b)		
Alphabet, Inc., Class A	2,407	3,527,699
Alphabet, Inc., Class C	1,664	2,445,415
Facebook, Inc., Class A	5,866	1,536,305
Twitter, Inc.	33,925	1,509,662
		9,019,081
Internet & Direct Marketing Retail — 4.6%^(b)		
Amazon.com, Inc.	2,520	7,934,800
Grubhub, Inc.	515	37,250
Wayfair, Inc., Class A	1,431	416,435
		8,388,485
IT Services — 5.2%		
Accenture plc, Class A	1,221	275,934
Automatic Data Processing, Inc.	6,182	862,327
DXC Technology Co.	2,751	49,105
Fiserv, Inc. ^(b)	8,180	842,949
Mastercard, Inc., Class A ^(a)	5,265	1,780,465
PayPal Holdings, Inc. ^(b)	16,855	3,320,941
Visa, Inc., Class A	11,828	2,365,245
		9,496,966

Schedule of Investments (unaudited) (continued)

September 30, 2020

BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services — 0.3%		
Adaptive Biotechnologies Corp. ^(b)	405	\$ 19,695
Agilent Technologies, Inc.	2,550	257,397
Avantor, Inc. ^(b)	5,114	115,014
Thermo Fisher Scientific, Inc.	183	80,798
		472,904
Machinery — 2.4%		
AGCO Corp.	3,453	256,454
Deere & Co.	7,295	1,616,791
Fortive Corp.	2,519	191,973
Oshkosh Corp.	6,537	480,469
PACCAR, Inc.	1,015	86,559
Snap-on, Inc.	2,281	335,604
Xylem, Inc.	16,348	1,375,194
		4,343,044
Media — 2.1%		
Altice USA, Inc., Class A ^(b)	2,542	66,092
Cable One, Inc.	12	22,625
Comcast Corp., Class A	13,555	627,054
Discovery, Inc., Class A ^(b)	62,025	1,350,284
Discovery, Inc., Class C ^(b)	1,848	36,221
Interpublic Group of Cos., Inc. (The)	41,234	687,371
Liberty Media Corp.-Liberty SiriusXM, Class A ^(b)	474	15,723
Nexstar Media Group, Inc., Class A	1,989	178,871
Sirius XM Holdings, Inc.	154,920	830,371
TEGNA, Inc.	2,105	24,734
ViacomCBS, Inc.	1,418	39,718
		3,879,064
Metals & Mining — 0.2%		
Reliance Steel & Aluminum Co.	2,455	250,508
Steel Dynamics, Inc.	4,489	128,520
		379,028
Multiline Retail — 0.2%		
Kohl's Corp.	7,206	133,527
Nordstrom, Inc. ^(a)	18,077	215,478
		349,005
Multi-Utilities — 1.6%		
Ameren Corp.	6,999	553,481
CMS Energy Corp.	26,169	1,607,038
Consolidated Edison, Inc.	8,967	697,633
		2,858,152
Oil, Gas & Consumable Fuels — 1.6%		
Chevron Corp.	3,359	241,848
Concho Resources, Inc.	3,722	164,215
ConocoPhillips	16,499	541,827
Continental Resources, Inc. ^(a)	12,610	154,851
EOG Resources, Inc.	16,797	603,684
Hess Corp.	2,580	105,599
Marathon Oil Corp.	27,009	110,467
ONEOK, Inc.	1,533	39,827
Phillips 66	2,203	114,203
Suncor Energy, Inc. ^(a)	10,884	133,111
Valero Energy Corp.	8,486	367,614
Williams Cos., Inc. (The)	21,144	415,480
		2,992,726
Personal Products — 0.0%		
Coty, Inc., Class A	18,793	50,741
Pharmaceuticals — 3.8%		
Bristol-Myers Squibb Co.	7,210	434,691
Catalent, Inc. ^(b)	899	77,008
Johnson & Johnson	14,861	2,212,506
Merck & Co., Inc.	21,994	1,824,402

Security	Shares	Value
Pharmaceuticals (continued)		
Pfizer, Inc.	31,245	\$ 1,146,691
Zoetis, Inc.	7,656	1,266,073
		6,961,371
Professional Services — 0.4%		
IHS Markit Ltd.	2,384	187,168
Robert Half International, Inc.	7,169	379,527
Verisk Analytics, Inc.	832	154,178
		720,873
Road & Rail — 0.3%		
CSX Corp.	4,798	372,661
Landstar System, Inc.	360	45,176
Old Dominion Freight Line, Inc.	706	127,730
		545,567
Semiconductors & Semiconductor Equipment — 4.9%		
Analog Devices, Inc.	6,069	708,495
Applied Materials, Inc.	25,371	1,508,306
Cirrus Logic, Inc. ^(b)	5,155	347,705
Intel Corp.	50,311	2,605,104
NVIDIA Corp.	6,642	3,594,783
Silicon Laboratories, Inc. ^(b)	557	54,502
Texas Instruments, Inc.	366	52,261
		8,871,156
Software — 10.1%		
ACI Worldwide, Inc. ^(b)	2	52
Adobe, Inc. ^(b)	4,062	1,992,127
Cadence Design Systems, Inc. ^(b)	962	102,578
HubSpot, Inc. ^(b)	400	116,892
Intuit, Inc.	2,049	668,404
Microsoft Corp.	51,016	10,730,195
RingCentral, Inc., Class A ^(b)	404	110,943
salesforce.com, Inc. ^(b)	12,694	3,190,256
ServiceNow, Inc. ^(b)	1,231	597,035
VMware, Inc., Class A ^(b)	6,121	879,404
		18,387,886
Specialty Retail — 2.8%		
Best Buy Co., Inc.	2,108	234,599
Five Below, Inc. ^(b)	1,106	140,462
Home Depot, Inc. (The)	10,551	2,930,118
Lowe's Cos., Inc.	7,011	1,162,845
TJX Cos., Inc. (The)	11,143	620,108
		5,088,132
Technology Hardware, Storage & Peripherals — 5.3%		
Apple, Inc.	75,287	8,718,987
Hewlett Packard Enterprise Co. ^(a)	48,468	454,145
HP, Inc.	8,029	152,471
NetApp, Inc.	6,640	291,098
		9,616,701
Textiles, Apparel & Luxury Goods — 1.3%		
Lululemon Athletica, Inc. ^(b)	2,683	883,700
NIKE, Inc., Class B	8,104	1,017,376
Ralph Lauren Corp.	7,216	490,471
		2,391,547
Thriffs & Mortgage Finance — 0.1%		
New York Community Bancorp, Inc.	14,095	116,566
Trading Companies & Distributors — 0.7%		
Fastenal Co.	1,470	66,282
GATX Corp. ^(a)	6,614	421,643
SiteOne Landscape Supply, Inc. ^(b)	232	28,292
WW Grainger, Inc.	2,076	740,655
		1,256,872

Schedule of Investments (unaudited) (continued)

BlackRock Advantage Large Cap Core Portfolio
(Percentages shown are based on Net Assets)

September 30, 2020

Security	Shares	Value
Wireless Telecommunication Services — 0.2%		
Telephone & Data Systems, Inc.	9,687	\$ 178,628
United States Cellular Corp. ^(b)	3,600	106,308
		284,936
Total Common Stocks — 96.9% (Cost: \$153,859,668)		176,284,810
Rights — 0.0%		
Pharmaceuticals — 0.0%		
Bristol-Myers Squibb Co. (Expires 12/31/2020)	4,480	10,080
		10,080
Total Rights — 0.0% (Cost: \$9,542)		10,080
Total Long-Term Investments — 96.9% (Cost: \$153,869,210)		176,294,890

Security	Shares	Value
Short-Term Securities — 6.3%^{(c)*}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.02%	5,298,386	\$ 5,298,386
SL Liquidity Series, LLC, Money Market Series, 0.25% ^(d)	6,163,616	6,166,082
		11,464,468
Total Short-Term Securities — 6.3% (Cost: \$11,464,468)		11,464,468
Total Investments — 103.2% (Cost: \$165,333,678)		187,759,358
Liabilities in Excess of Other Assets — (3.2)%		(5,858,632)
Net Assets — 100.0%		\$ 181,900,726

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

^(b) Non-income producing security.

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

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

* Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/19	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,471,977	\$ 3,826,409	\$ —	\$ —	\$ —	\$ 5,298,386	5,298,386	\$ 8,050	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	7,956,293	—	(1,783,261)	(6,950)	—	6,166,082	6,163,616	25,503 ^(b)	—
				\$ (6,950)	\$ —	\$ 11,464,468		\$ 33,553	—

^(a) Represents net amount purchased (sold).

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

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

September 30, 2020

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	34	12/18/20	\$ 5,698	\$ (14,558)

Glossary of Terms Used in this Report**Portfolio Abbreviations**

S&P Standard & Poor's

Fair Value Hierarchy as of Period End

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee's (the "Global Valuation Committee's") assumptions used in determining the fair value of financial instruments)

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments	\$ 176,294,890	\$ —	\$ —	\$ 176,294,890
Short-Term Securities	5,298,386	—	—	5,298,386
Subtotal	\$ 181,593,276	\$ —	\$ —	\$ 181,593,276
Investments Valued at NAV ^(a)				6,166,082
Total Investments				\$ 187,759,358

Schedule of Investments (unaudited) (continued)

BlackRock Advantage Large Cap Core Portfolio

September 30, 2020

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(b)				
Liabilities:				
Equity contracts	\$ (14,558)	\$ —	\$ —	\$ (14,558)

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

^(b) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.