

# Schedule of Investments (unaudited)

March 31, 2020

# BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

| Security                                       | Shares | Value      |
|--|--------|------------|
| <b>Common Stocks — 96.9%</b>                   |        |            |
| <b>Aerospace &amp; Defense — 1.9%</b>          |        |            |
| Boeing Co. (The)                               | 1,772  | \$ 264,276 |
| Curtiss-Wright Corp.                           | 407    | 37,611     |
| HEICO Corp.                                    | 3,253  | 242,706    |
| Hexcel Corp. <sup>(a)</sup>                    | 1,571  | 58,425     |
| Lockheed Martin Corp.                          | 3,378  | 1,144,973  |
| Northrop Grumman Corp.                         | 383    | 115,877    |
| Raytheon Co.                                   | 3,400  | 445,910    |
| Teledyne Technologies, Inc. <sup>(b)</sup>     | 1,840  | 546,977    |
|  |        | 2,856,755  |
| <b>Air Freight &amp; Logistics — 0.3%</b>      |        |            |
| FedEx Corp.                                    | 494    | 59,902     |
| United Parcel Service, Inc., Class B           | 3,426  | 320,057    |
|  |        | 379,959    |
| <b>Airlines — 0.1%</b>                         |        |            |
| Delta Air Lines, Inc.                          | 6,270  | 178,883    |
| <b>Auto Components — 0.0%</b>                  |        |            |
| Goodyear Tire & Rubber Co. (The)               | 11,562 | 67,291     |
| <b>Automobiles — 0.4%</b>                      |        |            |
| General Motors Co.                             | 12,163 | 252,747    |
| Harley-Davidson, Inc. <sup>(a)</sup>           | 789    | 14,936     |
| Tesla, Inc. <sup>(b)</sup>                     | 751    | 393,524    |
|  |        | 661,207    |
| <b>Banks — 3.2%</b>                            |        |            |
| Bank of America Corp.                          | 43,024 | 913,399    |
| Bank OZK                                       | 2,855  | 47,678     |
| Citigroup, Inc.                                | 7,547  | 317,880    |
| Citizens Financial Group, Inc.                 | 2,713  | 51,032     |
| Cullen/Frost Bankers, Inc.                     | 6,574  | 366,763    |
| East West Bancorp, Inc.                        | 1,902  | 48,957     |
| First Horizon National Corp.                   | 4,343  | 35,005     |
| First Republic Bank                            | 173    | 14,234     |
| JPMorgan Chase & Co.                           | 18,925 | 1,703,818  |
| PNC Financial Services Group, Inc. (The)       | 2,753  | 263,517    |
| Truist Financial Corp.                         | 4,159  | 128,264    |
| US Bancorp                                     | 3,767  | 129,773    |
| Webster Financial Corp.                        | 1,222  | 27,984     |
| Wells Fargo & Co.                              | 23,171 | 665,008    |
| Zions Bancorp NA                               | 521    | 13,942     |
|  |        | 4,727,254  |
| <b>Beverages — 2.1%</b>                        |        |            |
| Coca-Cola Co. (The)                            | 22,479 | 994,696    |
| Coca-Cola European Partners plc.               | 3,420  | 128,353    |
| Molson Coors Beverage Co., Class B             | 14,453 | 563,811    |
| PepsiCo, Inc. <sup>(a)</sup>                   | 11,684 | 1,403,248  |
|  |        | 3,090,108  |
| <b>Biotechnology — 4.3%</b>                    |        |            |
| AbbVie, Inc.                                   | 23,542 | 1,793,665  |
| Alexion Pharmaceuticals, Inc. <sup>(b)</sup>   | 956    | 85,839     |
| Amgen, Inc.                                    | 3,461  | 701,649    |
| Biogen, Inc. <sup>(b)</sup>                    | 1,113  | 352,131    |
| Gilead Sciences, Inc.                          | 23,232 | 1,736,824  |
| Incyte Corp. <sup>(b)</sup>                    | 3,348  | 245,174    |
| Moderna, Inc. <sup>(b)</sup>                   | 1,358  | 40,672     |
| Regeneron Pharmaceuticals, Inc. <sup>(b)</sup> | 750    | 366,217    |
| United Therapeutics Corp. <sup>(a)(b)</sup>    | 1,400  | 132,755    |
| Vertex Pharmaceuticals, Inc. <sup>(b)</sup>    | 3,969  | 944,424    |
|  |        | 6,399,350  |

| Security  | Shares | Value        |
|---|--------|--------------|
| <b>Building Products — 0.7%</b>                       |        |              |
| Allegion plc.   | 10,910 | \$ 1,003,938 |
| Resideo Technologies, Inc. <sup>(b)</sup>             | 5,229  | 25,309       |
|   |        | 1,029,247    |
| <b>Capital Markets — 3.0%</b>                         |        |              |
| Affiliated Managers Group, Inc. <sup>(a)</sup>        | 3,147  | 186,114      |
| Bank of New York Mellon Corp. (The)                   | 5,053  | 170,185      |
| Charles Schwab Corp. (The) <sup>(a)</sup>             | 12,791 | 430,033      |
| CME Group, Inc.                                       | 1,686  | 291,526      |
| FactSet Research Systems, Inc. <sup>(a)</sup>         | 1,954  | 509,369      |
| Goldman Sachs Group, Inc. (The)                       | 934    | 144,387      |
| Intercontinental Exchange, Inc.                       | 6,667  | 538,360      |
| Invesco Ltd. <sup>(a)</sup>                           | 1,436  | 13,039       |
| Moody's Corp.   | 958    | 202,617      |
| Morgan Stanley  | 24,715 | 840,310      |
| Nasdaq, Inc.  | 210    | 19,940       |
| Northern Trust Corp.                                  | 462    | 34,863       |
| S&P Global, Inc.                                      | 3,748  | 918,447      |
| T. Rowe Price Group, Inc.                             | 892    | 87,104       |
| TD Ameritrade Holding Corp.                           | 1,637  | 56,738       |
|   |        | 4,443,032    |
| <b>Chemicals — 1.2%</b>                               |        |              |
| Air Products & Chemicals, Inc.                        | 2,234  | 445,929      |
| Chemours Co. (The)                                    | 1,436  | 12,737       |
| Dow, Inc.   | 3,161  | 92,427       |
| DuPont de Nemours, Inc.                               | 1,529  | 52,139       |
| Ecolab, Inc.  | 1,960  | 305,427      |
| LyondellBasell Industries NV, Class A                 | 1,306  | 64,817       |
| Mosaic Co. (The)                                      | 11,715 | 126,756      |
| PPG Industries, Inc.                                  | 1,480  | 123,728      |
| Sherwin-Williams Co. (The)                            | 1,063  | 488,470      |
|   |        | 1,712,430    |
| <b>Commercial Services &amp; Supplies — 0.4%</b>      |        |              |
| ADT, Inc. <sup>(a)</sup>                              | 3,393  | 14,658       |
| Cintas Corp.  | 2,813  | 487,268      |
| Copart, Inc. <sup>(b)</sup>                           | 594    | 40,701       |
|   |        | 542,627      |
| <b>Communications Equipment — 0.5%</b>                |        |              |
| Ciena Corp. <sup>(b)</sup>                            | 2,010  | 80,018       |
| Cisco Systems, Inc.                                   | 17,152 | 674,245      |
|   |        | 754,263      |
| <b>Construction &amp; Engineering — 0.6%</b>          |        |              |
| EMCOR Group, Inc.                                     | 9,469  | 580,639      |
| Fluor Corp.   | 8,830  | 61,015       |
| MasTec, Inc. <sup>(b)</sup>                           | 6,486  | 212,287      |
| Quanta Services, Inc.                                 | 926    | 29,382       |
|   |        | 883,323      |
| <b>Consumer Finance — 0.9%</b>                        |        |              |
| Ally Financial, Inc.                                  | 21,824 | 314,920      |
| American Express Co.                                  | 7,673  | 656,886      |
| Capital One Financial Corp.                           | 7,093  | 357,629      |
|   |        | 1,329,435    |
| <b>Containers &amp; Packaging — 0.1%</b>              |        |              |
| WestRock Co.  | 6,376  | 180,186      |
| <b>Distributors — 0.1%</b>                            |        |              |
| Pool Corp.  | 442    | 86,972       |
| <b>Diversified Consumer Services — 0.3%</b>           |        |              |
| Bright Horizons Family Solutions, Inc. <sup>(b)</sup> | 631    | 64,362       |
| Grand Canyon Education, Inc. <sup>(b)</sup>           | 1,063  | 81,091       |

Schedule of Investments (unaudited) (continued)

March 31, 2020

BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

| Security   | Shares | Value      |
|--|--------|------------|
| <b>Diversified Consumer Services (continued)</b>                               |        |            |
| H&R Block, Inc.  | 22,934 | \$ 322,911 |
|  |        | 468,364    |
| <b>Diversified Financial Services — 1.7%</b>                                   |        |            |
| Berkshire Hathaway, Inc., Class B <sup>(b)</sup>                               | 13,795 | 2,522,140  |
| <b>Diversified Telecommunication Services — 1.2%</b>                           |        |            |
| AT&T, Inc.   | 27,758 | 809,146    |
| CenturyLink, Inc. <sup>(a)</sup>   | 14,838 | 140,367    |
| Verizon Communications, Inc.   | 15,987 | 858,982    |
|  |        | 1,808,495  |
| <b>Electric Utilities — 1.7%</b>   |        |            |
| Alliant Energy Corp.   | 2,901  | 140,089    |
| Eversource Energy  | 15,222 | 1,190,513  |
| IDACORP, Inc.  | 1,578  | 138,533    |
| NextEra Energy, Inc.   | 1,020  | 245,432    |
| Pinnacle West Capital Corp.  | 2,319  | 175,757    |
| Xcel Energy, Inc.  | 9,468  | 570,920    |
|  |        | 2,461,244  |
| <b>Electrical Equipment — 0.8%</b>   |        |            |
| AMETEK, Inc.   | 9,932  | 715,303    |
| Hubbell, Inc.  | 4,435  | 508,872    |
|  |        | 1,224,175  |
| <b>Electronic Equipment, Instruments &amp; Components — 0.6%<sup>(a)</sup></b> |        |            |
| Avnet, Inc.  | 15,652 | 392,865    |
| National Instruments Corp.   | 13,576 | 449,094    |
|  |        | 841,959    |
| <b>Energy Equipment &amp; Services — 0.1%</b>                                  |        |            |
| Baker Hughes Co. <sup>(a)</sup>  | 3,519  | 36,949     |
| Helmerich & Payne, Inc. <sup>(a)</sup>   | 2,441  | 38,202     |
| Patterson-UTI Energy, Inc. <sup>(a)</sup>                                      | 9,016  | 21,188     |
| TechnipFMC plc.  | 4,720  | 31,813     |
| Transocean Ltd. <sup>(a)(b)</sup>  | 42,016 | 48,738     |
|  |        | 176,890    |
| <b>Entertainment — 0.8%</b>  |        |            |
| Activision Blizzard, Inc.  | 585    | 34,796     |
| Cinemark Holdings, Inc. <sup>(a)</sup>   | 8,924  | 90,935     |
| Electronic Arts, Inc. <sup>(b)</sup>   | 1,545  | 154,763    |
| Netflix, Inc. <sup>(b)</sup>   | 950    | 356,725    |
| Spotify Technology SA <sup>(b)</sup>   | 1,230  | 149,371    |
| Walt Disney Co. (The)  | 2,761  | 266,713    |
| Zynga, Inc., Class A <sup>(b)</sup>  | 12,143 | 83,179     |
|  |        | 1,136,482  |
| <b>Equity Real Estate Investment Trusts (REITs) — 2.7%</b>                     |        |            |
| Alexandria Real Estate Equities, Inc. <sup>(a)</sup>                           | 1,288  | 176,533    |
| American Tower Corp.   | 187    | 40,719     |
| AvalonBay Communities, Inc.  | 982    | 144,521    |
| Boston Properties, Inc.  | 9,752  | 899,427    |
| Digital Realty Trust, Inc.   | 670    | 93,070     |
| Douglas Emmett, Inc.   | 826    | 25,201     |
| Equity Residential   | 4,499  | 277,633    |
| Essex Property Trust, Inc.   | 68     | 14,976     |
| Host Hotels & Resorts, Inc. <sup>(a)</sup>                                     | 20,322 | 224,355    |
| Lamar Advertising Co., Class A   | 8,867  | 454,700    |
| Macerich Co. (The)   | 1,008  | 5,675      |
| National Retail Properties, Inc.   | 2,020  | 65,024     |
| Outfront Media, Inc.   | 683    | 9,207      |
| Park Hotels & Resorts, Inc.  | 27,974 | 221,274    |
| Prologis, Inc.   | 7,483  | 601,409    |
| QTS Realty Trust, Inc., Class A  | 960    | 55,690     |
| Realty Income Corp.  | 736    | 36,697     |
| RLJ Lodging Trust  | 28,768 | 222,089    |

| Security  | Shares | Value      |
|---|--------|------------|
| <b>Equity Real Estate Investment Trusts (REITs) (continued)</b> |        |            |
| Simon Property Group, Inc.                                      | 3,773  | \$ 206,987 |
| Welltower, Inc.   | 3,513  | 160,825    |
|   |        | 3,936,012  |
| <b>Food &amp; Staples Retailing — 1.3%</b>                      |        |            |
| Costco Wholesale Corp.  | 5,476  | 1,561,372  |
| Walmart, Inc.   | 3,175  | 360,743    |
|   |        | 1,922,115  |
| <b>Food Products — 1.5%</b>                                     |        |            |
| General Mills, Inc.   | 21,157 | 1,116,455  |
| Hershey Co. (The)   | 8,532  | 1,130,490  |
| Lamb Weston Holdings, Inc.                                      | 679    | 38,771     |
|   |        | 2,285,716  |
| <b>Gas Utilities — 0.2%</b>                                     |        |            |
| Southwest Gas Holdings, Inc. <sup>(a)</sup>                     | 4,082  | 283,944    |
| <b>Health Care Equipment &amp; Supplies — 2.4%</b>              |        |            |
| Abbott Laboratories <sup>(a)</sup>                              | 5,720  | 451,365    |
| DexCom, Inc. <sup>(b)</sup>                                     | 213    | 57,355     |
| Edwards Lifesciences Corp. <sup>(b)</sup>                       | 3,998  | 754,103    |
| Hologic, Inc. <sup>(b)</sup>                                    | 7,183  | 252,123    |
| IDEXX Laboratories, Inc. <sup>(b)</sup>                         | 1,783  | 431,914    |
| Stryker Corp.   | 9,763  | 1,625,442  |
|   |        | 3,572,302  |
| <b>Health Care Providers &amp; Services — 2.9%</b>              |        |            |
| AMN Healthcare Services, Inc. <sup>(b)</sup>                    | 1,244  | 71,916     |
| Anthem, Inc.  | 3,528  | 800,997    |
| Cigna Corp.   | 2,684  | 475,551    |
| CVS Health Corp.  | 14,275 | 846,936    |
| HCA Healthcare, Inc.  | 340    | 30,549     |
| McKesson Corp.  | 672    | 90,895     |
| UnitedHealth Group, Inc.  | 7,954  | 1,983,568  |
|   |        | 4,300,412  |
| <b>Health Care Technology — 0.3%<sup>(b)</sup></b>              |        |            |
| Teladoc Health, Inc.  | 857    | 132,844    |
| Veeva Systems, Inc., Class A                                    | 1,558  | 243,624    |
|   |        | 376,468    |
| <b>Hotels, Restaurants &amp; Leisure — 1.6%</b>                 |        |            |
| Boyd Gaming Corp.   | 5,918  | 85,337     |
| Chipotle Mexican Grill, Inc. <sup>(b)</sup>                     | 474    | 310,186    |
| Choice Hotels International, Inc. <sup>(a)</sup>                | 3,804  | 232,995    |
| Darden Restaurants, Inc.  | 3,657  | 199,160    |
| Dunkin' Brands Group, Inc.                                      | 579    | 30,745     |
| Extended Stay America, Inc.                                     | 23,518 | 171,917    |
| International Game Technology plc <sup>(a)</sup>                | 3,217  | 19,141     |
| McDonald's Corp.  | 5,171  | 855,025    |
| Starbucks Corp.   | 4,025  | 264,603    |
| Texas Roadhouse, Inc.   | 5,249  | 216,784    |
| Vail Resorts, Inc.  | 186    | 27,474     |
|   |        | 2,413,367  |
| <b>Household Durables — 0.2%</b>                                |        |            |
| DR Horton, Inc.   | 8,808  | 299,472    |
| <b>Household Products — 2.1%</b>                                |        |            |
| Church & Dwight Co., Inc.                                       | 6,109  | 392,075    |
| Clorox Co. (The)  | 3,031  | 525,121    |
| Procter & Gamble Co. (The)                                      | 19,566 | 2,152,260  |
|   |        | 3,069,456  |
| <b>Industrial Conglomerates — 0.8%</b>                          |        |            |
| 3M Co.  | 565    | 77,128     |
| Carlisle Cos., Inc.   | 348    | 43,597     |
| Honeywell International, Inc.                                   | 6,202  | 829,766    |

# Schedule of Investments (unaudited) (continued)

March 31, 2020

# BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

| Security   | Shares  | Value      |
|--|---------|------------|
| <b>Industrial Conglomerates (continued)</b>                        |         |            |
| Roper Technologies, Inc. <sup>(a)</sup>                            | 615     | \$ 191,763 |
|  |         | 1,142,254  |
| <b>Insurance — 1.9%</b>  |         |            |
| Aon plc  | 604     | 99,684     |
| Arthur J Gallagher & Co.   | 6,182   | 503,895    |
| Cincinnati Financial Corp.   | 3,765   | 284,069    |
| First American Financial Corp.                                     | 4,632   | 196,443    |
| Globe Life, Inc. <sup>(a)</sup>                                    | 4,952   | 356,395    |
| Marsh & McLennan Cos., Inc.  | 3,708   | 320,594    |
| Prudential Financial, Inc.   | 16,518  | 861,249    |
| Unum Group   | 6,646   | 99,757     |
| Willis Towers Watson plc.  | 793     | 134,691    |
|  |         | 2,856,777  |
| <b>Interactive Media &amp; Services — 5.3%<sup>(b)</sup></b>       |         |            |
| Alphabet, Inc., Class A  | 2,325   | 2,701,534  |
| Alphabet, Inc., Class C  | 1,836   | 2,134,919  |
| Facebook, Inc., Class A  | 16,376  | 2,731,517  |
| TripAdvisor, Inc.  | 5,243   | 91,176     |
| Twitter, Inc.  | 6,335   | 155,587    |
| Yelp, Inc.   | 3,669   | 66,152     |
|  |         | 7,880,885  |
| <b>Internet &amp; Direct Marketing Retail — 4.4%<sup>(b)</sup></b> |         |            |
| Amazon.com, Inc.   | 3,339   | 6,510,115  |
| Booking Holdings, Inc.   | 11      | 14,799     |
|  |         | 6,524,914  |
| <b>IT Services — 5.1%</b>  |         |            |
| Accenture plc, Class A   | 1,054   | 172,076    |
| Amdocs Ltd.  | 1,300   | 71,461     |
| Automatic Data Processing, Inc.                                    | 11,820  | 1,615,558  |
| Fidelity National Information Services, Inc.                       | 417     | 50,724     |
| Fiserv, Inc. <sup>(b)</sup>  | 2,399   | 227,881    |
| Gartner, Inc. <sup>(b)</sup>                                       | 1,158   | 115,302    |
| Jack Henry & Associates, Inc.                                      | 837     | 129,936    |
| Mastercard, Inc., Class A  | 11,588  | 2,799,197  |
| Paychex, Inc. <sup>(a)</sup>                                       | 16,954  | 1,066,746  |
| PayPal Holdings, Inc. <sup>(b)</sup>                               | 3,275   | 313,548    |
| Visa, Inc., Class A  | 5,683   | 915,645    |
|  |         | 7,478,074  |
| <b>Life Sciences Tools &amp; Services — 0.1%<sup>(b)</sup></b>     |         |            |
| Bio-Rad Laboratories, Inc., Class A                                | 102     | 35,757     |
| Mettler-Toledo International, Inc.                                 | 63      | 43,502     |
|  |         | 79,259     |
| <b>Machinery — 2.0%</b>  |         |            |
| AGCO Corp.   | 3,453   | 163,154    |
| Fortive Corp.  | 1,047   | 57,784     |
| IDEX Corp.   | 2,846   | 393,061    |
| Oshkosh Corp.  | 6,537   | 420,525    |
| PACCAR, Inc.   | 26,282  | 1,606,619  |
| Snap-on, Inc.  | 2,281   | 248,218    |
| Xylem, Inc.  | 184     | 11,984     |
|  |         | 2,901,345  |
| <b>Media — 2.1%</b>  |         |            |
| AMC Networks, Inc., Class A <sup>(a)(b)</sup>                      | 8,530   | 207,364    |
| Comcast Corp., Class A   | 15,859  | 545,233    |
| Discovery, Inc., Class A <sup>(a)(b)</sup>                         | 39,077  | 759,657    |
| Interpublic Group of Cos., Inc. (The) <sup>(a)</sup>               | 46,691  | 755,927    |
| Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(b)</sup>       | 518     | 16,415     |
| Nexstar Media Group, Inc., Class A <sup>(a)</sup>                  | 1,037   | 59,866     |
| Sirius XM Holdings, Inc.   | 154,920 | 765,305    |
|  |         | 3,109,767  |

| Security   | Shares | Value     |
|--|--------|-----------|
| <b>Metals &amp; Mining — 0.2%</b>                          |        |           |
| Alcoa Corp. <sup>(b)</sup>                                 | 14,535 | \$ 89,536 |
| Reliance Steel & Aluminum Co.                              | 2,455  | 215,033   |
|  |        | 304,569   |
| <b>Multiline Retail — 0.9%</b>                             |        |           |
| Dollar General Corp.                                       | 6,135  | 926,446   |
| Target Corp.   | 3,777  | 351,148   |
|  |        | 1,277,594 |
| <b>Multi-Utilities — 1.2%</b>                              |        |           |
| Ameren Corp.   | 8,848  | 644,400   |
| CMS Energy Corp.   | 791    | 46,471    |
| Consolidated Edison, Inc.                                  | 7,072  | 551,616   |
| DTE Energy Co.   | 6,107  | 579,982   |
|  |        | 1,822,469 |
| <b>Oil, Gas &amp; Consumable Fuels — 2.3%</b>              |        |           |
| Apache Corp. <sup>(a)</sup>                                | 1,565  | 6,542     |
| Chevron Corp.  | 6,359  | 460,773   |
| Concho Resources, Inc.                                     | 1,102  | 47,221    |
| ConocoPhillips   | 7,461  | 229,799   |
| Continental Resources, Inc. <sup>(a)(b)</sup>              | 22,201 | 169,615   |
| Devon Energy Corp.   | 2,443  | 16,881    |
| Diamondback Energy, Inc.                                   | 574    | 15,039    |
| EOG Resources, Inc.  | 18,529 | 665,562   |
| Exxon Mobil Corp.  | 18,930 | 718,772   |
| Marathon Oil Corp. <sup>(a)</sup>                          | 59,982 | 197,341   |
| Marathon Petroleum Corp.                                   | 7,725  | 182,464   |
| ONEOK, Inc.  | 563    | 12,279    |
| Suncor Energy, Inc.  | 10,884 | 171,967   |
| Valero Energy Corp.  | 4,958  | 224,895   |
| Williams Cos., Inc. (The)                                  | 20,622 | 291,801   |
|  |        | 3,410,951 |
| <b>Paper &amp; Forest Products — 0.2%</b>                  |        |           |
| Domtar Corp.   | 12,653 | 273,811   |
| <b>Personal Products — 0.4%</b>                            |        |           |
| Estee Lauder Cos., Inc. (The), Class A <sup>(a)</sup>      | 3,815  | 607,882   |
| <b>Pharmaceuticals — 4.8%</b>                              |        |           |
| Bristol-Myers Squibb Co.                                   | 12,446 | 693,740   |
| Eli Lilly & Co.  | 491    | 68,112    |
| Johnson & Johnson  | 22,008 | 2,885,909 |
| Merck & Co., Inc.  | 20,872 | 1,605,892 |
| Mylan NV <sup>(b)</sup>                                    | 2,573  | 38,363    |
| Pfizer, Inc.   | 24,277 | 792,401   |
| Zoetis, Inc.   | 8,517  | 1,002,366 |
|  |        | 7,086,783 |
| <b>Professional Services — 0.3%</b>                        |        |           |
| IHS Markit Ltd. <sup>(b)</sup>                             | 3,895  | 233,700   |
| Robert Half International, Inc.                            | 7,169  | 270,630   |
|  |        | 504,330   |
| <b>Road &amp; Rail — 0.5%</b>                              |        |           |
| CSX Corp.  | 3,623  | 207,598   |
| Landstar System, Inc.                                      | 504    | 48,313    |
| Norfolk Southern Corp. <sup>(a)</sup>                      | 864    | 126,144   |
| Ryder System, Inc.   | 1,805  | 47,724    |
| Uber Technologies, Inc. <sup>(b)</sup>                     | 2,066  | 57,683    |
| Union Pacific Corp. <sup>(a)</sup>                         | 1,438  | 202,816   |
|  |        | 690,278   |
| <b>Semiconductors &amp; Semiconductor Equipment — 3.6%</b> |        |           |
| Analog Devices, Inc.                                       | 223    | 19,992    |
| Applied Materials, Inc.                                    | 884    | 40,505    |
| Broadcom, Inc.   | 779    | 184,701   |
| Cirrus Logic, Inc. <sup>(b)</sup>                          | 6,334  | 415,700   |

Schedule of Investments (unaudited) (continued)

March 31, 2020

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

| Security  | Shares | Value      |
|---|--------|------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |        |            |
| Cypress Semiconductor Corp.                                     | 2,257  | \$ 52,633  |
| Intel Corp.   | 30,045 | 1,626,035  |
| Lam Research Corp.  | 2,892  | 694,080    |
| Maxim Integrated Products, Inc.                                 | 1,502  | 73,012     |
| NVIDIA Corp.  | 3,655  | 963,458    |
| QUALCOMM, Inc.  | 2,180  | 147,477    |
| Skyworks Solutions, Inc.  | 6,438  | 575,429    |
| Texas Instruments, Inc.   | 4,593  | 458,979    |
|   |        | 5,252,001  |
| <b>Software — 9.7%</b>  |        |            |
| ACI Worldwide, Inc. <sup>(b)</sup>                              | 2      | 48         |
| Adobe, Inc. <sup>(b)</sup>                                      | 5,422  | 1,725,497  |
| Atlassian Corp. plc, Class A <sup>(b)</sup>                     | 1,715  | 235,401    |
| Citrix Systems, Inc.  | 1,737  | 245,872    |
| Cloudflare, Inc., Class A <sup>(b)</sup>                        | 6,089  | 142,970    |
| DocuSign, Inc. <sup>(b)</sup>                                   | 2,657  | 245,507    |
| Intuit, Inc.  | 2,298  | 528,540    |
| Manhattan Associates, Inc. <sup>(b)</sup>                       | 2,064  | 102,829    |
| Microsoft Corp.   | 51,963 | 8,195,085  |
| New Relic, Inc. <sup>(b)</sup>                                  | 2,039  | 94,283     |
| Paylocity Holding Corp. <sup>(b)</sup>                          | 608    | 53,699     |
| RingCentral, Inc., Class A <sup>(b)</sup>                       | 1,042  | 220,810    |
| salesforce.com, Inc. <sup>(b)</sup>                             | 6,554  | 943,645    |
| ServiceNow, Inc. <sup>(b)</sup>                                 | 2,181  | 625,031    |
| Slack Technologies, Inc., Class A <sup>(b)</sup>                | 5,025  | 134,871    |
| Smartsheet, Inc., Class A <sup>(b)</sup>                        | 3,655  | 151,719    |
| Teradata Corp. <sup>(b)</sup>                                   | 723    | 14,814     |
| Workday, Inc., Class A <sup>(b)</sup>                           | 3,054  | 397,692    |
| Zoom Video Communications, Inc., Class A <sup>(b)</sup>         | 1,005  | 146,851    |
| Zscaler, Inc. <sup>(b)</sup>                                    | 2,826  | 171,990    |
|   |        | 14,377,154 |
| <b>Specialty Retail — 1.1%</b>                                  |        |            |
| Home Depot, Inc. (The)  | 6,457  | 1,205,586  |
| Lithia Motors, Inc., Class A <sup>(a)</sup>                     | 892    | 72,957     |
| Lowe's Cos., Inc.   | 4,184  | 360,033    |
| TJX Cos., Inc. (The)  | 1,013  | 48,432     |
|   |        | 1,687,008  |
| <b>Technology Hardware, Storage &amp; Peripherals — 5.1%</b>    |        |            |
| Apple, Inc.   | 29,059 | 7,389,413  |
| HP, Inc.  | 9,063  | 157,334    |
|   |        | 7,546,747  |

| Security  | Shares    | Value          |
|---|-----------|----------------|
| <b>Textiles, Apparel &amp; Luxury Goods — 1.2%</b>                  |           |                |
| Lululemon Athletica, Inc. <sup>(b)</sup>                            | 1,941     | \$ 367,916     |
| NIKE, Inc., Class B   | 16,574    | 1,371,333      |
|   |           | 1,739,249      |
| <b>Thriffs &amp; Mortgage Finance — 0.0%</b>                        |           |                |
| MGIC Investment Corp.   | 6,294     | 39,967         |
| <b>Trading Companies &amp; Distributors — 0.3%</b>                  |           |                |
| GATX Corp. <sup>(a)</sup>   | 8,312     | 519,999        |
| <b>Water Utilities — 0.8%</b>                                       |           |                |
| American Water Works Co., Inc.                                      | 9,622     | 1,150,406      |
| <b>Wireless Telecommunication Services — 0.4%</b>                   |           |                |
| Telephone & Data Systems, Inc.                                      | 15,576    | 261,054        |
| United States Cellular Corp. <sup>(b)</sup>                         | 9,518     | 278,782        |
|   |           | 539,836        |
| <b>Total Common Stocks — 96.9%</b>                                  |           |                |
| (Cost: \$159,110,046)   |           | 143,225,644    |
| <b>Rights — 0.0%</b>  |           |                |
| <b>Pharmaceuticals — 0.0%<sup>(b)</sup></b>                         |           |                |
| Bristol-Myers Squibb Co.  | 4,480     | 17,024         |
| <b>Total Rights — 0.0%</b>  |           |                |
| (Cost: \$9,543)   |           | 17,024         |
| <b>Total Long-Term Investments — 96.9%</b>                          |           |                |
| (Cost: \$159,119,589)   |           | 143,242,668    |
| <b>Short-Term Securities — 8.2%<sup>(c)*</sup></b>                  |           |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21%       | 4,318,009 | 4,318,009      |
| SL Liquidity Series, LLC, Money Market Series, 0.88% <sup>(d)</sup> | 7,797,213 | 7,794,874      |
| <b>Total Short-Term Securities — 8.2%</b>                           |           |                |
| (Cost: \$12,115,570)  |           | 12,112,883     |
| <b>Total Investments — 105.1%</b>                                   |           |                |
| (Cost: \$171,235,159)   |           | 155,355,551    |
| <b>Liabilities in Excess of Other Assets — (5.1%)</b>               |           |                |
|   |           | (7,540,824)    |
| <b>Net Assets — 100.0%</b>  |           |                |
|   |           | \$ 147,814,727 |

<sup>(a)</sup> Security, or a portion of the security, is on loan.

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

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

<sup>(d)</sup> Security was purchased with the cash collateral from loaned securities.

\* Investments in issuers considered to be an affiliate/affiliates of the Fund during the period 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 12/31/19 | 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 <sup>(b)</sup> | 1,471,977               | 2,846,032        | —           | 4,318,009               | \$ 4,318,009      | \$ 5,737             | \$ —                                    | \$ —   |
| SL Liquidity Series, LLC, Money Market Series <sup>(b)</sup>          | 7,954,703               | —                | (157,490)   | 7,797,213               | 7,794,874         | 6,905 <sup>(c)</sup> | (9,080)                                 | (2,688)  |
|   |                         |                  |             |                         | \$ 12,112,883     | \$ 12,642            | \$ (9,080)                              | \$ (2,688)                                       |

March 31, 2020

<sup>(a)</sup> Includes net capital gain distributions, if applicable.

<sup>(b)</sup> Represents net shares purchased (sold).

<sup>(c)</sup> 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.

March 31, 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 | 38                  | 06/19/20        | \$ 4,882              | \$ 313,631                                    |

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

S&amp;P Standard &amp; Poor's

**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 the Fund's most recent financial statements as contained in its annual report.

As of March 31, 2020, 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:

|   | Level 1        | Level 2 | Level 3 | Total          |
|---|----------------|---------|---------|----------------|
| Assets:   |                |         |         |                |
| Investments:                                    |                |         |         |                |
| Long-Term Investments <sup>(a)</sup>            | \$ 143,242,668 | \$ —    | \$ —    | \$ 143,242,668 |
| Short-Term Securities <sup>(a)</sup>            | 4,318,009      | —       | —       | 4,318,009      |
| Subtotal  | \$ 147,560,677 | \$ —    | \$ —    | \$ 147,560,677 |
| Investments Valued at NAV <sup>(b)</sup>        |                |         |         | 7,794,874      |
| Total Investments                               |                |         |         | \$ 155,355,551 |
| Derivative Financial Instruments <sup>(c)</sup> |                |         |         |                |
| Assets:   |                |         |         |                |
| Equity contracts                                | \$ 313,631     | \$ —    | \$ —    | \$ 313,631     |

# Schedule of Investments (unaudited) (continued)

## BlackRock Advantage Large Cap Core Portfolio

March 31, 2020

- (a) See above Schedule of Investments for values in each security type.
- (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.
- (c) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.