

2021 Annual Report

BlackRock Large Cap Series Funds, Inc.

- BlackRock Advantage Large Cap Core Fund

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of September 30, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or “COVID-19”) pandemic. The United States began the reporting period as the initial reopening-led economic rebound was beginning to slow. Nonetheless, the economy continued to grow at a brisk pace for the reporting period, eventually regaining the output lost from the pandemic.

Equity prices rose with the broader economy, as strong fiscal and monetary support, as well as the development of vaccines, made investors increasingly optimistic about the economic outlook. The implementation of mass vaccination campaigns and passage of two additional fiscal stimulus packages further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, returns of small-capitalization stocks, which benefited the most from the resumption of in-person activities, outpaced large-capitalization stocks. International equities also gained, as both developed and emerging markets continued to recover from the effects of the pandemic.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the “Fed”) assuaged credit concerns and led to solid returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near-zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. In response to rising inflation late in the period, the Fed changed its market guidance, raising the possibility of higher rates in 2022 and reducing bond purchasing beginning in late 2021.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the delta variant of the coronavirus remains a threat, particularly in emerging markets. While we expect inflation to remain elevated in the medium-term as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and health care, are particularly attractive in the long-term. U.S. small-capitalization stocks and European equities are likely to benefit from the continuing vaccine-led restart, while Chinese equities stand to gain from a more accommodative monetary and fiscal environment as the Chinese economy slows. We are underweight long-term credit, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of September 30, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	9.18%	30.00%
U.S. small cap equities (Russell 2000® Index)	(0.25)	47.68
International equities (MSCI Europe, Australasia, Far East Index)	4.70	25.73
Emerging market equities (MSCI Emerging Markets Index)	(3.45)	18.20
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.01	0.07
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	2.92	(6.22)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	1.88	(0.90)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.24	2.71
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.65	11.27

Past performance is not an indication 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 Core Fund's (the "Fund") investment objective is to seek long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended September 30, 2021, the Fund underperformed its benchmark, the Russell 1000® Index. The Fund invests all of its assets in Master Advantage Large Cap Core Portfolio (the "Master Portfolio").

What factors influenced performance?

The Master Portfolio struggled during the period amid volatile swings in the macroeconomic and market environment. Early in the period, a strong reflationary tone as COVID-19 vaccine efficacy data pulled expectations on economic reopening forward prompted a sharp market rotation toward value styles. As economic data improved, inflationary pressures mounted, and investors questioned whether price increases were truly transitory in nature. This concern prompted a less accommodative monetary policy stance from the Fed, and a rotation back toward secular growth began in June 2021. Declining bond yields as well as worries about the COVID-19 delta variant persisted until late in the period, as the expected tapering of bond purchases announced at the Fed's September monetary policy meeting sent bond yields higher and resulted in a shift back toward value styles. Rising commodity prices added to worries about inflation, further supporting the value rotation.

The Master Portfolio struggled against the inflection points in the market during the period, particularly in the fourth quarter of 2020 and the third quarter of 2021, as investor attention shifted away from corporate financial results toward macroeconomic risks. Underperformance was punctuated by a particularly weak period in the fourth quarter of 2020, during which trend-based sentiment measures were the primary detractor from relative performance. With investors focused on macroeconomic events in October 2020, alternative data capturing brand sentiment and insights designed to evaluate conference call text performed poorly. Losses across trend-based measures widened during November amid the sharp rotation away from momentum-based stocks, and as investors favored contrarian segments of the market, insights positioned for sustained market leadership struggled. This included an insight seeking to capture hiring trends amid evolving expectations for an economic recovery.

A lack of sustained market leadership also hurt the Fund's performance during the third quarter of 2021, as increased volatility between growth and value investing styles created headwinds for the Master Portfolio. Traditional value measures, such as evaluating cash flows in relation to valuations, drove weakness when growth stocks were in favor. As markets rotated back to value, the Master Portfolio's environmental, social and governance-rated measures struggled. The negative sensitivity these measures have toward higher commodity prices detracted from performance. Lastly, insights with a preference toward less highly levered stocks were relative detractors as the market tone favored higher-risk companies.

Despite the Fund's underperformance, trend-based sentiment measures helped correctly position the Master Portfolio in the volatile market environment, contributing to relative performance and providing ballast. In particular, faster-moving insights that use machine learning to read broker text, track mobile application usage, and evaluate internet search trends performed well. The Master Portfolio also successfully captured gains from industry-wide hiring trends by maintaining an overweight position in food and retail companies, which benefited from the broader economic reopening. Newer insights capturing trends related to supply chain disruptions and wage inflation also contributed to performance by identifying emerging themes.

Describe recent portfolio activity.

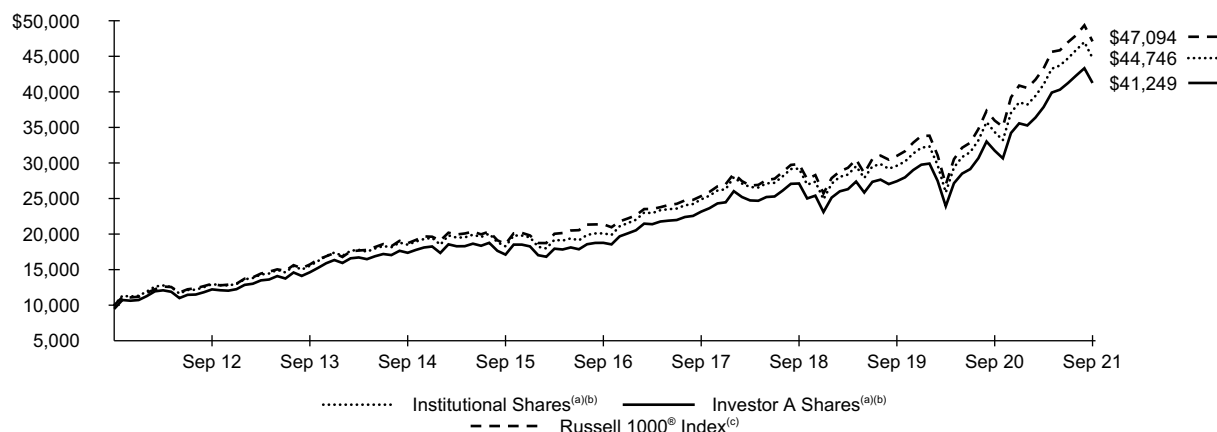
The Master Portfolio maintained a balanced allocation of risk across all major drivers of return during the period. However, there were several new stock selection insights added to the Master Portfolio. The Master Portfolio built upon its existing alternative data capabilities by adding an insight capturing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

Describe portfolio positioning at period end.

Relative to the Russell 1000® Index, the Master Portfolio's positioning remained largely sector neutral. The Master Portfolio had slight overweight positions in the utilities and industrials sectors and slight underweight positions in communication services and materials stocks.

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.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



^(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.

^(b) The Fund invests all of its assets in the Master Portfolio, a series of Master Large Cap Series LLC. Under normal circumstances, the Master Portfolio 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 Large Cap Core Fund.

^(c) An index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Performance Summary for the Period Ended September 30, 2021

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	30.31%	N/A	17.36%	N/A	16.16%	N/A
Investor A	30.01	23.18%	17.06	15.80%	15.85	15.22%
Investor C	29.03	28.03	16.17	16.17	15.09	15.09
Class K	30.42	N/A	17.41	N/A	16.19	N/A
Class R	29.67	N/A	16.76	N/A	15.51	N/A
Russell 1000[®] Index	30.96	N/A	17.11	N/A	16.76	N/A

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

^(b) The Fund invests all of its assets in the Master Portfolio, a series of Master Large Cap Series LLC. Under normal circumstances, the Master Portfolio 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 Large Cap Core Fund.

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

Past performance is not an indication of future results.

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

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	<i>Beginning Account Value (04/01/21)</i>	<i>Ending Account Value (09/30/21)</i>	<i>Expenses Paid During the Period^(b)</i>	<i>Beginning Account Value (04/01/21)</i>	<i>Ending Account Value (09/30/21)</i>	<i>Expenses Paid During the Period^(b)</i>	
Institutional	\$ 1,000.00	\$ 1,090.20	\$ 2.51	\$ 1,000.00	\$ 1,022.66	\$ 2.43	0.48%
Investor A	1,000.00	1,089.40	3.82	1,000.00	1,021.41	3.70	0.73
Investor C	1,000.00	1,084.80	7.73	1,000.00	1,017.65	7.49	1.48
Class K	1,000.00	1,090.70	2.25	1,000.00	1,022.91	2.18	0.43
Class R	1,000.00	1,087.60	5.13	1,000.00	1,020.16	4.96	0.98

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

^(b) 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 183/365 (to reflect the one-half year period shown). Because the Fund invests all of its assets in the Master Portfolio the expense example reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

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

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. 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 the Fund's Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

Investor A Shares are subject to a maximum initial sales charge (front-end load) of 5.25% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries. On July 6, 2021, the Fund's issued and outstanding Service Shares converted into Investor A Shares with the same relative aggregate net asset value ("NAV").

Investor C Shares are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These shares automatically convert to Investor A Shares after approximately eight years.

Class R Shares are not subject to any sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. These shares are available only to certain employer-sponsored retirement plans.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to [blackrock.com](https://www.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 table assume reinvestment of all distributions, if any, at 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 "Administrator"), the Fund's administrator, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of the Fund's expenses. Without such waiver(s) and/or reimbursement(s), the Fund's performance would have been lower. With respect to the Fund's voluntary waiver(s), if any, the Administrator is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to the Fund's contractual waiver(s), if any, the Administrator is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on April 1, 2021 and held through September 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides 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 share class under the heading entitled "Expenses Paid During the Period."

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

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is 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 Master Portfolio 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 Master Portfolio's 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 the Master Portfolio can realize on an investment and/or may result in lower distributions paid to shareholders. The Master Portfolio's investments in these instruments, if any, are discussed in detail in the Master Portfolio's Notes to Financial Statements.

Statement of Assets and Liabilities

September 30, 2021

BlackRock
Advantage Large Cap
Core Fund

ASSETS

Investments at value — Master Portfolio	\$ 3,356,192,857
Receivables:	
Capital shares sold	2,103,508
From the Administrator	191,998
Prepaid expenses	40,027
Total assets	<u>3,358,528,390</u>

LIABILITIES

Payables:	
Capital shares redeemed	2,027,677
Contributions to the Master Portfolio	75,831
Officer's fees	783
Other accrued expenses	143,752
Other affiliate fees	463,596
Service and distribution fees	375,353
Transfer agent fees	710,941
Total liabilities	<u>3,797,933</u>
NET ASSETS	<u>\$ 3,354,730,457</u>

NET ASSETS CONSIST OF

Paid-in capital	\$ 2,013,927,768
Accumulated earnings	1,340,802,689
NET ASSETS	<u>\$ 3,354,730,457</u>

Statement of Assets and Liabilities (continued)

September 30, 2021

BlackRock
Advantage Large Cap
Core Fund

NET ASSET VALUE

Institutional	
Net assets	\$ 1,721,849,769
Shares outstanding	73,827,502
Net asset value	\$ 23.32
Shares authorized	400 million
Par value	\$ 0.10
Investor A	
Net assets	\$ 1,519,185,339
Shares outstanding	68,138,354
Net asset value	\$ 22.30
Shares authorized	300 million
Par value	\$ 0.10
Investor C	
Net assets	\$ 42,560,869
Shares outstanding	2,277,958
Net asset value	\$ 18.68
Shares authorized	400 million
Par value	\$ 0.10
Class K	
Net assets	\$ 56,735,525
Shares outstanding	2,431,201
Net asset value	\$ 23.34
Shares authorized	2 billion
Par value	\$ 0.10
Class R	
Net assets	\$ 14,398,955
Shares outstanding	699,032
Net asset value	\$ 20.60
Shares authorized	200 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended September 30, 2021

BlackRock
Advantage Large Cap
Core Fund

INVESTMENT INCOME

Net investment income allocated from the Master Portfolio:	
Dividends — unaffiliated	\$ 43,153,606
Dividends — affiliated	14,082
Securities lending income — affiliated — net	415,922
Foreign taxes withheld	(235,982)
Expenses	(14,033,455)
Fees waived	231,234
Total investment income	<u>29,545,407</u>

FUND EXPENSES

Service and distribution — class specific	4,330,462
Transfer agent — class specific	4,001,298
Administration	3,259,674
Administration — class specific	448,893
Registration	127,883
Professional	41,186
Printing and postage	34,217
Accounting services	7,001
Officer	960
Miscellaneous	11,846
Total expenses	<u>12,263,420</u>
Less:	
Fees waived and/or reimbursed by the Administrator	(3,482,603)
Administration fees waived — class specific	(448,893)
Transfer agent fees waived and/or reimbursed — class specific	<u>(2,422,150)</u>
Total expenses after fees waived and/or reimbursed	<u>5,909,774</u>
Net investment income	<u>23,635,633</u>

REALIZED AND UNREALIZED GAIN (LOSS) ALLOCATED FROM THE MASTER PORTFOLIO

Net realized gain from investments and futures contracts	591,709,028
Net change in unrealized appreciation (depreciation) on investments and futures contracts	<u>202,950,778</u>
Total net realized and unrealized gain	<u>794,659,806</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 818,295,439</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Core Fund	
	Year Ended September 30,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income.....	\$ 23,635,633	\$ 30,508,550
Net realized gain	591,709,028	112,611,353
Net change in unrealized appreciation (depreciation)	202,950,778	262,903,763
Net increase in net assets resulting from operations	<u>818,295,439</u>	<u>406,023,666</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional	(70,259,334)	(55,817,765)
Service	(15,503)	(10,976)
Investor A	(66,523,425)	(49,233,724)
Investor C	(1,882,579)	(3,748,502)
Class K	(1,855,510)	(139,588)
Class R	(595,042)	(1,066,999)
Decrease in net assets resulting from distributions to shareholders	<u>(141,131,393)</u>	<u>(110,017,554)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(125,973,220)</u>	<u>(146,334,325)</u>
NET ASSETS		
Total increase in net assets	551,190,826	149,671,787
Beginning of year	<u>2,803,539,631</u>	<u>2,653,867,844</u>
End of year	<u>\$ 3,354,730,457</u>	<u>\$ 2,803,539,631</u>

^(a) 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 Core Fund					
Institutional					
Year Ended September 30,					
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 18.78	\$ 16.87	\$ 18.18	\$ 21.42	\$ 18.51
Net investment income ^(a)	0.19	0.22	0.25	0.25	0.21
Net realized and unrealized gain (loss)	5.31	2.41	(0.13)	2.71	4.01
Net increase from investment operations	5.50	2.63	0.12	2.96	4.22
Distributions^(b)					
From net investment income	(0.22)	(0.29)	(0.20)	(0.23)	(0.19)
From net realized gain	(0.74)	(0.43)	(1.23)	(5.97)	(1.12)
Total distributions	(0.96)	(0.72)	(1.43)	(6.20)	(1.31)
Net asset value, end of year	\$ 23.32	\$ 18.78	\$ 16.87	\$ 18.18	\$ 21.42
Total Return^(c)					
Based on net asset value	30.31%	15.96%	1.41%	17.36%	23.78% ^(d)
Ratios to Average Net Assets^(e)					
Total expenses	0.68% ^(f)	0.84% ^(g)	0.82% ^(g)	0.79% ^(f)	0.86% ^(f)
Total expenses after fees waived and/or reimbursed	0.48% ^(f)	0.48% ^(g)	0.47% ^(g)	0.48% ^(f)	0.75% ^(f)
Net investment income	0.87% ^(f)	1.29% ^(g)	1.54% ^(g)	1.44% ^(f)	1.07% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 1,721,850	\$ 1,399,612	\$ 1,325,232	\$ 1,197,729	\$ 514,830
Portfolio turnover rate of the Master Portfolio	111%	99%	151%	148%	130%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

^(e) Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Advantage Large Cap Core Fund (continued)					
Investor A					
Year Ended September 30,					
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 18.00	\$ 16.20	\$ 17.52	\$ 20.84	\$ 18.04
Net investment income ^(a)	0.13	0.17	0.20	0.20	0.16
Net realized and unrealized gain (loss)	5.08	2.31	(0.12)	2.63	3.89
Net increase from investment operations	5.21	2.48	0.08	2.83	4.05
Distributions^(b)					
From net investment income	(0.17)	(0.25)	(0.17)	(0.18)	(0.13)
From net realized gain	(0.74)	(0.43)	(1.23)	(5.97)	(1.12)
Total distributions	(0.91)	(0.68)	(1.40)	(6.15)	(1.25)
Net asset value, end of year	\$ 22.30	\$ 18.00	\$ 16.20	\$ 17.52	\$ 20.84
Total Return^(c)					
Based on net asset value	30.01%	15.66%	1.18%	17.10%	23.38% ^(d)
Ratios to Average Net Assets^(e)					
Total expenses	0.93% ^(f)	1.09% ^(g)	1.10% ^(g)	1.14% ^(f)	1.22% ^(f)
Total expenses after fees waived and/or reimbursed	0.73% ^(f)	0.73% ^(g)	0.73% ^(g)	0.73% ^(f)	1.00% ^(f)
Net investment income	0.62% ^(f)	1.04% ^(g)	1.30% ^(g)	1.19% ^(f)	0.81% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 1,519,185	\$ 1,325,195	\$ 1,202,715	\$ 929,540	\$ 905,826
Portfolio turnover rate of the Master Portfolio	111%	99%	151%	148%	130%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

^(e) Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Advantage Large Cap Core Fund (continued)					
Investor C					
Year Ended September 30,					
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 15.14	\$ 13.72	\$ 15.03	\$ 18.61	\$ 16.22
Net investment income (loss) ^(a)	(0.02)	0.04	0.07	0.06	(0.01)
Net realized and unrealized gain (loss)	4.28	1.95	(0.12)	2.29	3.50
Net increase (decrease) from investment operations	4.26	1.99	(0.05)	2.35	3.49
Distributions^(b)					
From net investment income	—	(0.14)	(0.03)	—	—
From net realized gain	(0.72)	(0.43)	(1.23)	(5.93)	(1.10)
Total distributions	(0.72)	(0.57)	(1.26)	(5.93)	(1.10)
Net asset value, end of year	\$ 18.68	\$ 15.14	\$ 13.72	\$ 15.03	\$ 18.61
Total Return^(c)					
Based on net asset value	29.03%	14.80%	0.37%	16.24%	22.42% ^(d)
Ratios to Average Net Assets^(e)					
Total expenses	1.69% ^(f)	1.87% ^(g)	1.89% ^(g)	1.92% ^(f)	1.97% ^(f)
Total expenses after fees waived and/or reimbursed	1.48% ^(f)	1.48% ^(g)	1.48% ^(g)	1.48% ^(f)	1.87% ^(f)
Net investment income (loss)	(0.13)% ^(f)	0.32% ^(g)	0.52% ^(g)	0.44% ^(f)	(0.04)% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 42,561	\$ 31,921	\$ 95,571	\$ 159,351	\$ 190,416
Portfolio turnover rate of the Master Portfolio	111%	99%	151%	148%	130%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

^(e) Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Advantage Large Cap Core Fund (continued)				
Class K				
	Year Ended September 30,			Period from
	2021	2020	2019	01/25/18 ^(a) to 09/30/18
Net asset value, beginning of period	\$ 18.79	\$ 16.88	\$ 18.19	\$ 17.48
Net investment income ^(b)	0.20	0.22	0.31	0.18
Net realized and unrealized gain (loss)	5.32	2.42	(0.18)	0.53
Net increase from investment operations	5.52	2.64	0.13	0.71
Distributions^(c)				
From net investment income	(0.23)	(0.30)	(0.21)	—
From net realized gain	(0.74)	(0.43)	(1.23)	—
Total distributions	(0.97)	(0.73)	(1.44)	—
Net asset value, end of period	\$ 23.34	\$ 18.79	\$ 16.88	\$ 18.19
Total Return^(d)				
Based on net asset value	30.42%	16.01%	1.45%	4.06% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	0.55% ^(g)	0.70% ^(h)	0.72% ^(h)	0.72% ^{(g)(i)}
Total expenses after fees waived and/or reimbursed	0.43% ^(g)	0.43% ^(h)	0.43% ^(h)	0.43% ^{(g)(i)}
Net investment income	0.91% ^(g)	1.30% ^(h)	1.87% ^(h)	1.55% ^{(g)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 56,736	\$ 34,078	\$ 3,079	\$ 2,458
Portfolio turnover rate of the Master Portfolio	111%	99%	151%	148%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Aggregate total return.

^(f) Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income.

^(g) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(h) Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

⁽ⁱ⁾ Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Advantage Large Cap Core Fund (continued)					
Class R					
Year Ended September 30,					
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 16.66	\$ 15.03	\$ 16.38	\$ 19.85	\$ 17.22
Net investment income ^(a)	0.07	0.13	0.15	0.15	0.10
Net realized and unrealized gain (loss)	4.70	2.13	(0.13)	2.47	3.72
Net increase from investment operations	4.77	2.26	0.02	2.62	3.82
Distributions^(b)					
From net investment income	(0.09)	(0.20)	(0.14)	(0.12)	(0.07)
From net realized gain	(0.74)	(0.43)	(1.23)	(5.97)	(1.12)
Total distributions	(0.83)	(0.63)	(1.37)	(6.09)	(1.19)
Net asset value, end of year	\$ 20.60	\$ 16.66	\$ 15.03	\$ 16.38	\$ 19.85
Total Return^(c)					
Based on net asset value	29.67%	15.38%	0.88%	16.83%	23.06% ^(d)
Ratios to Average Net Assets^(e)					
Total expenses	1.26% ^(f)	1.37% ^(g)	1.32% ^(g)	1.38% ^(f)	1.43% ^(f)
Total expenses after fees waived and/or reimbursed	0.98% ^(f)	0.98% ^(g)	0.98% ^(g)	0.98% ^(f)	1.30% ^(f)
Net investment income	0.37% ^(f)	0.83% ^(g)	1.04% ^(g)	0.94% ^(f)	0.52% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 14,399	\$ 12,416	\$ 27,003	\$ 41,488	\$ 36,445
Portfolio turnover rate of the Master Portfolio	111%	99%	151%	148%	130%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

^(e) Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Large Cap Series Funds, Inc. (the "Corporation") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Corporation is organized as a Maryland corporation. BlackRock Advantage Large Cap Core Fund (the "Fund") is a series of the Corporation. The Fund is classified as diversified.

The Fund seeks to achieve its investment objective by investing all of its assets in Master Advantage Large Cap Core Portfolio (the "Master Portfolio"), a series of Master Large Cap Series LLC (the "Master LLC") and an affiliate of the Corporation, which has the same investment objective and strategies as the Fund. The value of the Fund's investment in the Master Portfolio reflects the Fund's proportionate interest in the net assets of the Master Portfolio. The performance of the Fund is directly affected by the performance of the Master Portfolio. At September 30, 2021, the percentage of the Master Portfolio owned by the Fund was 77.3%. The financial statements of the Master Portfolio, including the Schedule of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

The 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).

The Board of Directors of the Corporation and Board of Directors of the Master LLC are referred to throughout this report as the "Board" and the members are referred to as "Directors."

Share Class	Initial Sales Charge	CDSC	Conversion Privilege
Institutional, Class K and Class R Shares	No	No	None
Investor A Shares	Yes	No ^(a)	None
Investor C Shares	No	Yes ^(b)	To Investor A Shares after approximately 8 years

^(a) 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.

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

On July 6, 2021, the Fund's Service Shares converted into Investor A Shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Administrator") or its affiliates, is 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. The 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, contributions to and withdrawals from the Master Portfolio are accounted for on a trade date basis. The Fund records its proportionate share of the Master Portfolio's income, expenses and realized and unrealized gains and losses on a daily basis. Realized and unrealized gains and losses are adjusted utilizing partnership tax allocation rules. In addition, the Fund accrues its own expenses. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Administrator, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

The Fund's policy is to value its financial instruments at fair value. The Fund records its investment in the Master Portfolio at fair value based on the Fund's proportionate interest in the net assets of the Master Portfolio. Valuation of securities held by the Master Portfolio is discussed in Note 3 of the Master Portfolio's Notes to Financial Statements, which are included elsewhere in this report.

4. ADMINISTRATION AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Fund. 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 year ended September 30, 2021, the following table shows the class specific service and distribution fees borne directly by each share class of the Fund:

	Service	Investor A	Investor C	Class R	Total
Service and distribution fees — class specific	\$ 702	\$ 3,859,427	\$ 401,520	\$ 68,813	\$ 4,330,462

Administration: Effective January 28, 2021, the Corporation, on behalf of the Fund, entered into an Administration Agreement with the Administrator, an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide administrative services (other than investment advice and related portfolio activities). For such services, the Administrator receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of the Fund. The administration fee, which is shown as administration in the Statement of Operations, is paid at the annual rates below.

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

In addition, the Administrator 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 year ended September 30, 2021, the following table shows the class specific administration fees borne directly by each share class of the Fund:

	Institutional	Service	Investor A	Investor C	Class K	Class R	Total
Administration fees — class specific	\$ 217,428	\$ 34	\$ 216,952	\$ 5,664	\$ 6,908	\$ 1,907	\$ 448,893

Prior to January 28, 2021, the Corporation, on behalf of the Fund, paid the Administrator a monthly fee at an annual rate of 0.25% of the average daily net assets of the Fund.

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Fund 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 year ended September 30, 2021, the Fund paid \$1,207,750 for the Fund's institutional Shares to affiliates of BlackRock in return for these services which are included in transfer agent — class specific in the Statement of Operations.

The Administrator maintains a call center that is responsible for providing certain shareholder services to the Fund. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended September 30, 2021, the Fund reimbursed the Administrator the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statement of Operations:

	Institutional	Service	Investor A	Investor C	Class K	Class R	Total
Reimbursed amounts	\$ 38,222	\$ 2	\$ 251,366	\$ 4,996	\$ 95	\$ 181	\$ 294,862

For the year ended September 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Institutional	Service	Investor A	Investor C	Class K	Class R	Total
Transfer agent fees — class specific	\$ 1,908,576	\$ 264	\$ 2,005,074	\$ 59,306	\$ 504	\$ 27,574	\$ 4,001,298

Other Fees: For the year ended September 30, 2021, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of the Fund's Investor A Shares for a total of \$45,256.

For the year ended September 30, 2021, affiliates received CDSCs in the amount of \$7,340 and \$1,184 for Investor A Shares and Investor C Shares, respectively.

Notes to Financial Statements (continued)

Expense Limitations, Waivers and Reimbursements: With respect to the Fund, the Administrator 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 the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

<i>Share Class</i>	<i>Expense Limitations</i>
Institutional	0.48%
Service	0.73
Investor A	0.73
Investor C	1.48
Class K	0.43
Class R	0.98

The Administrator has agreed not to reduce or discontinue these contractual expense limitations through January 31, 2022, unless approved by the Board, including a majority of the directors who are not "interested persons" of the Corporation, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended September 30, 2021, the Administrator waived and/or reimbursed \$3,482,603, which is included in fees waived and/or reimbursed by the Administrator in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Administrator are included in administration fees waived — class specific and transfer agent fees waived and/or reimbursed — class specific, in the Statement of Operations. For the year ended September 30, 2021, class specific expense waivers and/or reimbursements were as follows:

	<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>
Administration fees waived — class specific	\$ 217,428	\$ 34	\$ 216,952	\$ 5,664	\$ 6,908	\$ 1,907	\$ 448,893
Transfer agent fees waived and/or reimbursed — class specific	1,125,340	129	1,238,020	37,120	504	21,037	2,422,150

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended September 30, 2021 the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Corporation are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Administrator for a portion of the compensation paid to the Corporation's Chief Compliance Officer, which is included in Officer in the Statement of Operations.

5. INCOME TAX INFORMATION

It is the 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.

The 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 the Fund's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on the 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 Fund as of September 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to certain deemed distributions were reclassified to the following accounts:

	<i>Amounts</i>
Paid-in capital	\$ 8,265,364
Accumulated earnings (loss)	(8,265,364)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

	<i>Period</i>	<i>Amounts</i>
Ordinary income	09/30/21	\$ 74,893,922
	09/30/20	43,086,990
Long-term capital gains	09/30/21	66,237,471
	09/30/20	66,930,564
Total	09/30/21	<u>\$ 141,131,393</u>
	09/30/20	<u>\$ 110,017,554</u>

As of period end, the tax components of accumulated net earnings (loss) were as follows:

	<i>Amounts</i>
Undistributed ordinary income	\$ 285,860,879
Undistributed long-term capital gains	292,685,612
Net unrealized gains	762,256,198
	<u>\$ 1,340,802,689</u>

6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Share Class</i>	<i>Year Ended 09/30/21</i>		<i>Year Ended 09/30/20</i>	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
Institutional				
Shares sold	11,122,519	\$ 251,323,550	14,672,377	\$ 236,424,103
Shares issued in reinvestment of distributions	3,302,822	63,900,785	3,004,561	51,468,128
Shares redeemed	<u>(15,124,464)</u>	<u>(321,784,632)</u>	<u>(21,690,796)</u>	<u>(370,351,655)</u>
	<u>(699,123)</u>	<u>\$ (6,560,297)</u>	<u>(4,013,858)</u>	<u>\$ (82,459,424)</u>
Service				
Shares sold	548	\$ 11,010	1,857	\$ 32,000
Shares issued in reinvestment of distributions	804	15,503	643	10,976
Shares redeemed	<u>(18,313)</u>	<u>(426,166)</u>	<u>(1,456)</u>	<u>(20,439)</u>
	<u>(16,961)</u>	<u>\$ (399,653)</u>	<u>1,044</u>	<u>\$ 22,537</u>
Investor A				
Shares sold and automatic conversion of shares	5,247,188	\$ 107,401,444	8,435,219	\$ 138,418,366
Shares issued in reinvestment of distributions	3,379,506	62,612,624	2,829,577	46,546,545
Shares redeemed	<u>(14,126,753)</u>	<u>(303,828,770)</u>	<u>(11,881,618)</u>	<u>(193,233,206)</u>
	<u>(5,500,059)</u>	<u>\$ (133,814,702)</u>	<u>(616,822)</u>	<u>\$ (8,268,295)</u>
Investor C				
Shares sold	1,269,667	\$ 21,139,842	699,588	\$ 9,457,355
Shares issued in reinvestment of distributions	118,023	1,844,502	251,333	3,501,073
Shares redeemed and automatic conversion of shares	<u>(1,217,765)</u>	<u>(20,462,871)</u>	<u>(5,806,920)</u>	<u>(82,572,915)</u>
	<u>169,925</u>	<u>\$ 2,521,473</u>	<u>(4,855,999)</u>	<u>\$ (69,614,487)</u>
Class K				
Shares sold	924,918	\$ 19,893,604	1,859,548	\$ 33,643,298
Shares issued in reinvestment of distributions	95,892	1,855,510	7,666	131,322
Shares redeemed	<u>(403,241)</u>	<u>(8,643,340)</u>	<u>(236,009)</u>	<u>(4,017,643)</u>
	<u>617,569</u>	<u>\$ 13,105,774</u>	<u>1,631,205</u>	<u>\$ 29,756,977</u>

Notes to Financial Statements (continued)

Share Class	Year Ended 09/30/21		Year Ended 09/30/20	
	Shares	Amounts	Shares	Amounts
Class R				
Shares sold	195,034	\$ 3,743,255	158,762	\$ 2,320,612
Shares issued in reinvestment of distributions	34,683	595,042	69,953	1,066,777
Shares redeemed	(276,127)	(5,164,112)	(1,280,021)	(19,159,022)
	<u>(46,410)</u>	<u>\$ (825,815)</u>	<u>(1,051,306)</u>	<u>\$ (15,771,633)</u>
	<u>(5,475,059)</u>	<u>\$ (125,973,220)</u>	<u>(8,905,736)</u>	<u>\$ (146,334,325)</u>

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Advantage Large Cap Core Fund and the Board of Directors of BlackRock Large Cap Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Advantage Large Cap Core Fund of BlackRock Large Cap Series Funds, Inc. (the "Fund"), as of September 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
November 22, 2021

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law are hereby designated as qualified dividend income for individuals for the fiscal year ended September 30, 2021:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
BlackRock Advantage Large Cap Core Fund	\$ 39,936,427

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended September 30, 2021:

<i>Fund Name</i>	<i>Qualified Business Income</i>
BlackRock Advantage Large Cap Core Fund	\$ 2,008,368

The Fund hereby designates the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate of not greater than 20%, for the fiscal year ended September 30, 2021:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
BlackRock Advantage Large Cap Core Fund	\$ 70,555,890

The following percentage, or maximum amount allowable by law, of ordinary income distributions paid during the fiscal year ended September 30, 2021 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
BlackRock Advantage Large Cap Core Fund	13.17%

The Fund hereby designates the following amounts, or maximum amounts allowable by law, as qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations, for the fiscal year ended September 30, 2021:

<i>Fund Name</i>	<i>Qualified Short-Term Capital Gains Dividends</i>
BlackRock Advantage Large Cap Core Fund	\$ 45,893,813

TEN LARGEST HOLDINGS

<i>Security^(a)</i>	<i>Percent of Net Assets</i>
Apple Inc.	5%
Microsoft Corp.	4
Alphabet, Inc., Class A.	3
Amazon.com, Inc.	3
Johnson & Johnson	2
Visa, Inc., Class A	2
Tesla, Inc.	2
Alphabet, Inc., Class C	2
Adobe, Inc.	2
Costco Wholesale Corp.	2

^(a) Excludes short-term securities.

^(b) For Master Portfolio compliance purposes, the Master Portfolio'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.

SECTOR ALLOCATION

<i>Sector^(b)</i>	<i>Percent of Net Assets</i>
Information Technology	28%
Consumer Discretionary	13
Health Care	13
Financials	12
Industrials	10
Communication Services	10
Consumer Staples	5
Utilities	3
Real Estate	2
Energy	2
Materials	1
Short-Term Securities	1

Schedule of Investments

September 30, 2021

Master Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
Lockheed Martin Corp.....	81,682	\$ 28,188,458
Mercury Systems, Inc. ^(a)	11,423	541,679
		28,730,137
Air Freight & Logistics — 1.5%		
CH Robinson Worldwide, Inc.	250,736	21,814,032
Expeditors International of Washington, Inc.....	364,087	43,373,684
		65,187,716
Auto Components — 0.7%		
BorgWarner, Inc.....	744,903	32,187,259
Automobiles — 2.0%		
Tesla, Inc.	110,776	85,904,573
Banks — 2.1%		
Bank of Hawaii Corp.	24,920	2,047,676
Citigroup, Inc.	434,033	30,460,436
Commerce Bancshares, Inc.	14,774	1,029,452
First Republic Bank	39,772	7,671,223
JPMorgan Chase & Co.....	74,840	12,250,560
Pinnacle Financial Partners, Inc.....	25,859	2,432,815
Signature Bank	53,146	14,470,593
Truist Financial Corp.	326,658	19,158,492
Wintrust Financial Corp.....	11,804	948,687
		90,469,934
Beverages — 0.9%		
Molson Coors Beverage Co., Class B.....	210,342	9,755,662
PepsiCo, Inc.	189,740	28,538,793
		38,294,455
Biotechnology — 2.5%		
Amgen, Inc.	49,751	10,579,550
BioMarin Pharmaceutical, Inc. ^(a)	609,987	47,145,895
Gilead Sciences, Inc.	350,151	24,458,047
Moderna, Inc. ^(a)	30,520	11,745,927
Vertex Pharmaceuticals, Inc. ^(a)	81,709	14,821,196
		108,750,615
Building Products — 1.4%		
Allegion PLC	123,657	16,344,982
Lennox International, Inc.	24,697	7,265,116
Owens Corning	15,467	1,322,429
Trane Technologies PLC	205,537	35,485,963
		60,418,490
Capital Markets — 1.9%		
Bank of New York Mellon Corp.....	282,699	14,655,116
CME Group, Inc.....	165,804	32,063,178
Invesco Ltd.	171,320	4,130,525
Morgan Stanley.....	293,398	28,550,559
Stifel Financial Corp.....	49,411	3,357,972
		82,757,350
Chemicals — 0.9%		
Ecolab, Inc.	47,068	9,819,326
PPG Industries, Inc.	43,955	6,286,004
Sherwin-Williams Co.	86,672	24,244,759
		40,350,089
Commercial Services & Supplies — 0.7%		
Copart, Inc. ^(a)	122,973	17,058,814
IAA, Inc. ^(a)	259,980	14,187,109
Waste Connections, Inc.	4,125	519,461
		31,765,384

Security	Shares	Value
Communications Equipment — 0.0%		
Juniper Networks, Inc.	74,615	\$ 2,053,405
Construction Materials — 0.2%		
Martin Marietta Materials, Inc.	4,116	1,406,355
Vulcan Materials Co.....	40,277	6,813,257
		8,219,612
Consumer Finance — 2.3%		
Ally Financial, Inc.	795,910	40,631,206
American Express Co.	345,738	57,921,487
		98,552,693
Containers & Packaging — 0.0%		
Avery Dennison Corp.....	8,723	1,807,493
Distributors — 0.2%		
Genuine Parts Co.....	62,818	7,615,426
Diversified Consumer Services — 0.5%		
Bright Horizons Family Solutions, Inc. ^(a)	45,444	6,335,802
H&R Block, Inc.....	94,631	2,365,775
Service Corp. International	114,507	6,900,192
Terminix Global Holdings, Inc. ^(a)	131,868	5,494,940
		21,096,709
Diversified Financial Services — 0.9%		
Berkshire Hathaway, Inc., Class B ^(a)	25,139	6,861,439
Voya Financial, Inc.	531,423	32,624,058
		39,485,497
Electric Utilities — 1.4%		
Eversource Energy	118,232	9,666,648
NextEra Energy, Inc.....	123,231	9,676,098
OGE Energy Corp.....	912,475	30,075,176
Pinnacle West Capital Corp.....	27,360	1,979,770
Portland General Electric Co.....	39,397	1,851,265
Southern Co.	91,497	5,670,069
		58,919,026
Electronic Equipment, Instruments & Components — 0.3%		
Flex Ltd. ^(a)	637,785	11,276,039
Energy Equipment & Services — 0.5%		
Schlumberger NV	764,214	22,651,303
Entertainment — 2.1%		
Live Nation Entertainment, Inc. ^(a)	163,218	14,874,056
Roku, Inc. ^(a)	75,729	23,729,682
Spotify Technology SA ^(a)	60,111	13,545,413
Walt Disney Co. ^(a)	109,598	18,540,694
Zynga, Inc., Class A ^(a)	2,550,959	19,208,721
		89,898,566
Equity Real Estate Investment Trusts (REITs) — 2.3%		
Brixmor Property Group, Inc.	284,711	6,294,960
Camden Property Trust	5,611	827,454
Equinix, Inc.	12,711	10,043,342
Equity Residential	5,752	465,452
Life Storage, Inc.	157,349	18,054,224
Prologis, Inc.	458,522	57,512,415
RLJ Lodging Trust	73	1,085
VICI Properties, Inc.	318,083	9,036,738
		102,235,670
Food & Staples Retailing — 1.6%		
Costco Wholesale Corp.	156,614	70,374,501
Food Products — 0.8%		
Conagra Brands, Inc.	484,608	16,413,673

Schedule of Investments (continued)

September 30, 2021

Master Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Kellogg Co.....	129,180	\$ 8,257,185
McCormick & Co., Inc.	132,893	10,768,320
		<u>35,439,178</u>
Gas Utilities — 0.2%		
UGI Corp.	183,146	<u>7,805,683</u>
Health Care Equipment & Supplies — 3.5%		
Align Technology, Inc. ^(a)	41,589	27,674,568
Danaher Corp.....	108,794	33,121,246
Dexcom, Inc. ^(a)	36,106	19,744,927
Envista Holdings Corp. ^(a)	21,238	887,961
Hologic, Inc. ^(a)	33,643	2,483,190
IDEXX Laboratories, Inc. ^(a)	82,188	51,112,717
Stryker Corp.	62,274	<u>16,422,899</u>
		<u>151,447,508</u>
Health Care Providers & Services — 1.8%		
Anthem, Inc.....	55,777	20,793,666
Cigna Corp.	26,846	5,373,495
McKesson Corp.....	124,548	24,832,380
UnitedHealth Group, Inc.....	67,510	<u>26,378,858</u>
		<u>77,378,399</u>
Health Care Technology — 0.5%		
Cerner Corp.	337,268	<u>23,784,139</u>
Hotels, Restaurants & Leisure — 2.1%		
Booking Holdings, Inc. ^(a)	13,502	32,051,993
Domino's Pizza, Inc.	27,158	12,953,280
International Game Technology PLC ^(a)	48,855	1,285,863
McDonald's Corp.....	35,273	8,504,673
Shake Shack, Inc., Class A ^(a)	103,802	8,144,305
Six Flags Entertainment Corp. ^(a)	146,163	6,211,927
Wynn Resorts Ltd. ^(a)	250,733	<u>21,249,622</u>
		<u>90,401,663</u>
Household Durables — 0.4%		
DR Horton, Inc.	112,004	9,404,976
iRobot Corp. ^{(a)(b)}	23,236	1,824,026
Whirlpool Corp.....	33,001	<u>6,727,584</u>
		<u>17,956,586</u>
Household Products — 1.5%		
Colgate-Palmolive Co.	436,698	33,005,635
Procter & Gamble Co.	241,994	<u>33,830,761</u>
		<u>66,836,396</u>
Industrial Conglomerates — 1.1%		
Honeywell International, Inc.	172,701	36,660,968
Roper Technologies, Inc.....	21,668	<u>9,666,745</u>
		<u>46,327,713</u>
Insurance — 4.1%		
Athene Holding Ltd., Class A ^(a)	12,103	833,534
Cincinnati Financial Corp.	4,121	470,701
Everest Re Group Ltd.	41,572	10,425,426
Marsh & McLennan Cos., Inc.	370,670	56,130,558
MetLife, Inc.	888,478	54,845,747
Progressive Corp.	91,428	8,264,177
Travelers Cos., Inc.	135,741	20,633,989
Willis Towers Watson PLC	113,499	<u>26,383,977</u>
		<u>177,988,109</u>
Interactive Media & Services — 6.4%		
Alphabet, Inc., Class A.....	49,472	132,264,381
Alphabet, Inc., Class C.....	29,341	78,202,861
Facebook, Inc., Class A ^(a)	180,203	61,159,096

Security	Shares	Value
Interactive Media & Services (continued)		
Snap, Inc., Class A ^(a)	6,158	\$ 454,892
Twitter, Inc. ^(a)	86,498	5,223,614
Zillow Group, Inc., Class C ^(a)	12,835	<u>1,131,277</u>
		<u>278,436,121</u>
Internet & Direct Marketing Retail — 3.0%		
Amazon.com, Inc. ^(a)	35,863	117,811,390
Etsy, Inc. ^(a)	35,477	7,377,797
Stitch Fix, Inc., Class A ^(a)	35,178	1,405,361
Wayfair, Inc., Class A ^(a)	13,585	<u>3,471,103</u>
		<u>130,065,651</u>
IT Services — 5.8%		
Accenture PLC, Class A.	35,258	11,279,739
Automatic Data Processing, Inc.....	123,636	24,717,309
Fidelity National Information Services, Inc.	358,953	43,677,401
Mastercard, Inc., Class A.....	84,640	29,427,635
Okta, Inc. ^(a)	65,671	15,586,355
PayPal Holdings, Inc. ^(a)	111,046	28,895,280
Toast, Inc., Class A ^(a)	32,470	1,621,877
Twilio, Inc., Class A ^(a)	29,807	9,509,923
Visa, Inc., Class A	397,048	<u>88,442,442</u>
		<u>253,157,961</u>
Life Sciences Tools & Services — 1.0%		
Agilent Technologies, Inc.	215,626	33,967,564
Bruker Corp.	27,489	2,146,891
PPD, Inc. ^(a)	112,883	5,281,795
Syneos Health, Inc. ^(a)	19,069	<u>1,668,156</u>
		<u>43,064,406</u>
Machinery — 1.6%		
Caterpillar, Inc.	22,598	4,338,138
Deere & Co.	57,087	19,128,141
Otis Worldwide Corp.	554,032	45,585,753
Stanley Black & Decker, Inc.	12,782	<u>2,240,813</u>
		<u>71,292,845</u>
Media — 0.9%		
Comcast Corp., Class A.....	166,979	9,339,136
Discovery, Inc., Class A ^{(a)(b)}	346,987	8,806,530
Discovery, Inc., Class C ^(a)	33,984	824,792
Fox Corp., Class A.....	111,826	4,485,341
Fox Corp., Class B.....	11,036	409,656
Sirius XM Holdings, Inc.....	2,576,772	<u>15,718,309</u>
		<u>39,583,764</u>
Metals & Mining — 0.3%		
Reliance Steel & Aluminum Co.....	93,585	<u>13,328,376</u>
Multiline Retail — 1.4%		
Dollar General Corp.....	5,257	1,115,220
Kohl's Corp.	33,615	1,582,931
Target Corp.....	247,260	<u>56,565,670</u>
		<u>59,263,821</u>
Multi-Utilities — 1.8%		
Ameren Corp.	19,373	1,569,213
Consolidated Edison, Inc.	514,078	37,316,922
DTE Energy Co.	236,074	26,371,826
NiSource, Inc.	510,612	<u>12,372,129</u>
		<u>77,630,090</u>
Oil, Gas & Consumable Fuels — 1.9%		
Antero Midstream Corp.....	341,639	3,559,878
Chevron Corp.....	65,155	6,609,975
Continental Resources, Inc.	51,925	2,396,339

Schedule of Investments (continued)

September 30, 2021

Master Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
EOG Resources, Inc.	477,780	\$ 38,351,400
Phillips 66	430,126	30,121,724
		81,039,316
Personal Products — 0.2%		
Estee Lauder Cos., Inc., Class A	25,196	7,557,036
Pharmaceuticals — 3.3%		
AstraZeneca PLC, ADR	5,922	355,675
Bristol-Myers Squibb Co.	556,652	32,937,099
Johnson & Johnson	571,340	92,271,410
Pfizer, Inc.	281,098	12,090,025
Zoetis, Inc.	39,682	7,703,864
		145,358,073
Professional Services — 0.9%		
Equifax, Inc.	119,779	30,354,394
IHS Markit Ltd.	39,030	4,551,679
Robert Half International, Inc.	41,049	4,118,446
		39,024,519
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	55,180	5,372,325
Road & Rail — 1.4%		
Landstar System, Inc.	103,171	16,282,447
Ryder System, Inc.	526,041	43,508,851
Schneider National, Inc., Class B	67,675	1,538,930
XPO Logistics, Inc. ^(a)	19,599	1,559,688
		62,889,916
Semiconductors & Semiconductor Equipment — 4.0%		
Advanced Micro Devices, Inc. ^(a)	165,272	17,006,489
Analog Devices, Inc.	3,239	542,468
Applied Materials, Inc.	159,460	20,527,286
Cirrus Logic, Inc. ^(a)	52,348	4,310,858
Intel Corp.	845,753	45,061,720
Lam Research Corp.	4,174	2,375,632
NVIDIA Corp.	284,334	58,902,631
QUALCOMM, Inc.	109,469	14,119,311
Silicon Laboratories, Inc. ^(a)	21,416	3,001,666
Synaptics, Inc. ^(a)	18,116	3,255,989
Xilinx, Inc.	25,700	3,880,443
		172,984,493
Software — 11.1%		
Adobe, Inc.	128,465	73,959,870
Alteryx, Inc., Class A ^(a)	17,710	1,294,601
Cadence Design Systems, Inc. ^(a)	88,385	13,385,024
HubSpot, Inc. ^(a)	30,372	20,534,206
InterDigital, Inc.	9	610
Intuit, Inc.	114,304	61,668,151
Microsoft Corp.	620,920	175,049,766
PagerDuty, Inc. ^(a)	148,097	6,134,178
Paycom Software, Inc. ^(a)	3,999	1,982,504
salesforce.com, Inc. ^(a)	14,216	3,855,664
ServiceNow, Inc. ^(a)	66,674	41,489,230
Splunk, Inc. ^(a)	49,797	7,206,124
VMware, Inc., Class A ^(a)	189,895	28,237,387
Workday, Inc., Class A ^(a)	162,190	40,529,659
Zendesk, Inc. ^(a)	42,255	4,918,059
		480,245,033

Security	Shares	Value
Specialty Retail — 1.7%		
Advance Auto Parts, Inc.	27,764	\$ 5,799,622
American Eagle Outfitters, Inc.	369,962	9,545,020
Home Depot, Inc.	90,520	29,714,095
National Vision Holdings, Inc. ^(a)	78,600	4,462,122
O'Reilly Automotive, Inc. ^(a)	1,874	1,145,126
Penske Automotive Group, Inc.	4,078	410,247
TJX Cos., Inc.	222,582	14,685,960
Tractor Supply Co.	37,170	7,531,014
		73,293,206
Technology Hardware, Storage & Peripherals — 6.8%		
Apple Inc.	1,588,962	224,838,123
Dell Technologies, Inc., Class C ^(a)	168,334	17,513,469
Hewlett Packard Enterprise Co.	2,570,820	36,634,185
NetApp, Inc.	194,589	17,466,309
		296,452,086
Textiles, Apparel & Luxury Goods — 0.9%		
Levi Strauss & Co., Class A	613,318	15,032,424
Lululemon Athletica, Inc. ^(a)	41,788	16,911,604
Ralph Lauren Corp.	50,898	5,651,714
Skechers USA, Inc., Class A ^(a)	8,541	359,747
		37,955,489
Thriffs & Mortgage Finance — 0.5%		
Essent Group Ltd.	34,152	1,503,030
New York Community Bancorp, Inc.	1,110,635	14,293,872
Radian Group, Inc.	207,566	4,715,900
		20,512,802
Trading Companies & Distributors — 0.2%		
SiteOne Landscape Supply, Inc. ^(a)	43,369	8,650,814
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	125,230	3,993,585
Total Long-Term Investments — 98.9%		
(Cost: \$3,262,486,994)		4,295,519,044
Short-Term Securities^{(c)(d)}		
Money Market Funds — 1.3%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	44,173,269	44,173,269
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(e)	10,662,830	10,666,029
Total Short-Term Securities — 1.3%		
(Cost: \$54,832,956)		54,839,298
Total Investments — 100.2%		
(Cost: \$3,317,319,950)		4,350,358,342
Liabilities in Excess of Other Assets — (0.2)%		
		(8,770,693)
Net Assets — 100.0%		
		\$ 4,341,587,649

^(a) Non-income producing security.

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

^(c) Affiliate of the Master Portfolio.

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

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

September 30, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Master Portfolio during the year ended September 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 09/30/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/21</i>	<i>Shares Held at 09/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 109,976,399	\$ —	\$ (65,803,130) ^(a)	\$ —	\$ —	\$ 44,173,269	44,173,269	\$ 18,215	\$ —
SL Liquidity Series, LLC, Money Market Series	22,241,319	—	(11,577,993) ^(a)	4,340	(1,637)	10,666,029	10,662,830	537,224 ^(b)	—
				<u>\$ 4,340</u>	<u>\$ (1,637)</u>	<u>\$ 54,839,298</u>		<u>\$ 555,439</u>	<u>\$ —</u>

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

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

For Master Portfolio compliance purposes, the Master Portfolio'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.

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	221	12/17/21	\$ 47,490	<u>\$ (1,614,477)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,614,477</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,614,477</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement 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 period ended September 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,913,777</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,913,777</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,004,218)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,004,218)</u>

September 30, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts

Average notional value of contracts — long	\$89,257,024
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For more information about the Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Master Portfolio's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Master Portfolio's financial instruments categorized in the fair value hierarchy. The breakdown of the Master Portfolio's financial instruments 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	\$ 4,295,519,044	\$ —	\$ —	\$ 4,295,519,044
Short-Term Securities				
Money Market Funds	44,173,269	—	—	44,173,269
	<u>\$ 4,339,692,313</u>	<u>\$ —</u>	<u>\$ —</u>	<u>4,339,692,313</u>
Investments valued at NAV ^(a)				10,666,029
				<u>\$ 4,350,358,342</u>
Derivative Financial Instruments^(b)				
Liabilities				
Equity Contracts	\$ (1,614,477)	\$ —	\$ —	\$ (1,614,477)

^(a) Certain investments of the Master Portfolio 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.

See notes to financial statements.

Statement of Assets and Liabilities

September 30, 2021

Master
Advantage
Large Cap Core
Portfolio

ASSETS

Investments at value — unaffiliated ^{(a)(b)}	\$ 4,295,519,044
Investments at value — affiliated ^(c)	54,839,298
Cash pledged for futures contracts	2,533,000
Receivables:	
Investments sold	39,736,163
Securities lending income — affiliated	15,085
Contributions from investors	75,831
Dividends — affiliated	184
Dividends — unaffiliated	1,869,652
Prepaid expenses	10,072
Total assets	<u>4,394,598,329</u>

LIABILITIES

Collateral on securities loaned at value	10,679,047
Payables:	
Investments purchased	39,986,044
Investment advisory fees	1,555,520
Directors' fees	7,218
Other accrued expenses	194,008
Other affiliate fees	15,114
Variation margin on futures contracts	573,729
Total liabilities	<u>53,010,680</u>
NET ASSETS	<u>\$ 4,341,587,649</u>

NET ASSETS CONSIST OF

Investors' capital	\$ 3,310,163,734
Net unrealized appreciation (depreciation)	1,031,423,915
NET ASSETS	<u>\$ 4,341,587,649</u>
^(a) Investments, at cost — unaffiliated	\$ 3,262,486,994
^(b) Securities loaned, at value	\$ 10,398,361
^(c) Investments, at cost — affiliated	\$ 54,832,956

See notes to financial statements.

Statement of Operations

Year Ended September 30, 2021

Master
Advantage
Large Cap Core
Portfolio

INVESTMENT INCOME

Dividends — unaffiliated	\$ 55,774,611
Dividends — affiliated	18,215
Securities lending income — affiliated — net	537,224
Foreign taxes withheld	(304,212)
Total investment income	<u>56,025,838</u>

EXPENSES

Investment advisory	17,606,572
Accounting services	285,907
Custodian	111,174
Professional	62,650
Directors	20,841
Printing and postage	46
Miscellaneous	<u>39,777</u>
Total expenses	18,126,967
Less:	
Fees waived and/or reimbursed by the Manager	<u>(298,773)</u>
Total expenses after fees waived and/or reimbursed	<u>17,828,194</u>
Net investment income	<u>38,197,644</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	722,901,176
Investments — affiliated	4,340
Futures contracts	<u>30,913,777</u>
	<u>753,819,293</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	275,031,787
Investments — affiliated	(1,637)
Futures contracts	<u>(1,004,218)</u>
	<u>274,025,932</u>
Net realized and unrealized gain	<u>1,027,845,225</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,066,042,869</u>

See notes to financial statements.

Statements of Changes in Net Assets

	Master Advantage Large Cap Core Portfolio	
	Year Ended September 30,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 38,197,644	\$ 46,633,845
Net realized gain	753,819,293	142,274,977
Net change in unrealized appreciation (depreciation)	274,025,932	350,773,860
Net increase in net assets resulting from operations	<u>1,066,042,869</u>	<u>539,682,682</u>
CAPITAL TRANSACTIONS		
Proceeds from contributions	470,312,675	428,282,888
Value of withdrawals	<u>(877,262,200)</u>	<u>(754,708,045)</u>
Net decrease in net assets derived from capital transactions	<u>(406,949,525)</u>	<u>(326,425,157)</u>
NET ASSETS		
Total increase in net assets	659,093,344	213,257,525
Beginning of year	<u>3,682,494,305</u>	<u>3,469,236,780</u>
End of year	<u>\$ 4,341,587,649</u>	<u>\$ 3,682,494,305</u>

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	Master Advantage Large Cap Core Portfolio				
	Year Ended September 30,				
	2021	2020	2019	2018	2017
Total Return					
Total return	<u>30.39%</u>	<u>15.98%</u>	<u>1.43%</u>	<u>17.40%</u>	<u>24.06%^(a)</u>
Ratios to Average Net Assets					
Total expenses	<u>0.44%</u>	<u>0.44%</u>	<u>0.44%</u>	<u>0.45%</u>	<u>0.49%</u>
Total expenses after fees waived and/or reimbursed	<u>0.43%</u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.45%</u>	<u>0.49%</u>
Net investment income	<u>0.92%</u>	<u>1.34%</u>	<u>1.59%</u>	<u>1.47%</u>	<u>1.33%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 4,341,588</u>	<u>\$ 3,682,494</u>	<u>\$ 3,469,237</u>	<u>\$ 3,103,189</u>	<u>\$ 2,262,543</u>
Portfolio turnover rate	<u>111%</u>	<u>99%</u>	<u>151%</u>	<u>148%</u>	<u>130%</u>

^(a) Includes proceeds received from a settlement of litigation, which had no impact on the Master Portfolio's total return.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

Master Advantage Large Cap Core Portfolio (the “Master Portfolio”) is a series of Master Large Cap Series LLC (the “Master LLC”). The Master LLC is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and is organized as a Delaware limited liability company. The Master Portfolio is classified as diversified. The Master LLC’s Limited Liability Company Agreement permits the Board of Directors of Master LLC (the “Board”) to issue non-transferable interests, subject to certain limitations.

The Master Portfolio, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is 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. The Master Portfolio is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Master Portfolio is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Foreign Taxes: The Master Portfolio may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Master Portfolio invests. These foreign taxes, if any, are paid by the Master Portfolio and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

Segregation and Collateralization: In cases where the Master Portfolio enters into certain investments (e.g., futures contracts) that would be treated as “senior securities” for 1940 Act purposes, the Master Portfolio 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 investments to be excluded from treatment as a “senior security.” Furthermore, if required by an exchange or counterparty agreement, the Master Portfolio 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.

Indemnifications: In the normal course of business, the Master Portfolio enters into contracts that contain a variety of representations that provide general indemnification. The Master Portfolio’s maximum exposure under these arrangements is unknown because it involves future potential claims against the Master Portfolio, which cannot be predicted with any certainty.

Other: Expenses directly related to the Master Portfolio are charged to the Master Portfolio. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Master Portfolio has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Master Portfolio may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Master Portfolio’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Master Portfolio is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a Master Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Master Portfolio determines the fair values of its 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 the Master Portfolio's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Master Portfolio values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Master Portfolio uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

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

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

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

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

As of September 30, 2021, certain investments of the Master Portfolio 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

Securities Lending: The Master Portfolio may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Master Portfolio 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 the Master Portfolio 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 Master Portfolio and any additional required collateral is delivered to the Master Portfolio, or excess collateral returned by the Master Portfolio, on the next business day. During the term of the loan, the Master Portfolio is entitled to all distributions made on or in respect of the loaned securities, but does 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 Master Portfolio's Schedule of Investments, and the value of any related collateral are shown separately in the Statement 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 Schedule of Investments.

Notes to Financial Statements (continued)

Securities lending transactions are entered into by the Master Portfolio 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 Master Portfolio, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Master Portfolio can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties’ obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party’s net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Master Portfolio’s securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received	Non-Cash Collateral Received ^(a)	Net Amount
Citigroup Global Markets, Inc.....	\$ 8,718,461	\$ (8,718,461)	\$ —	\$ —
J.P. Morgan Securities LLC	1,679,900	(1,679,900)	—	—
	<u>\$ 10,398,361</u>	<u>\$ (10,398,361)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Master Portfolio is disclosed in the Master Portfolio’s Statement of Assets and Liabilities.

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 Master Portfolio benefits 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. The Master Portfolio 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 Master Portfolio.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Master Portfolio engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Master Portfolio and/or to manage its 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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter (“OTC”).

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

Futures contracts are exchange-traded agreements between the Master Portfolio 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 Master Portfolio is 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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Master Portfolio agrees 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Master LLC, on behalf of the Master Portfolio, entered into an Investment Advisory Agreement with the Manager, the Master Portfolio’s investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”), to provide investment advisory and administrative services. The Manager is responsible for the management of the Master Portfolio’s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Master Portfolio.

Notes to Financial Statements (continued)

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.45%
\$1 billion — \$3 billion	0.42
\$3 billion — \$5 billion	0.41
\$5 billion — \$10 billion	0.39
Greater than \$10 billion	0.38

Expense Limitations, Waivers and Reimbursements: With respect to the Master Portfolio, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Master Portfolio pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through January 31, 2022. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Master LLC, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Master Portfolio. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended September 30, 2021 the amount waived was \$44,508.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Master Portfolio's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through January 31, 2022. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Master Portfolio. For the year ended September 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has also voluntarily agreed to waive its investment advisory fees to enable the feeder that invests in the Portfolio to limit expenses, if applicable. The Manager may discontinue this voluntary waiver at any time. The amount waived is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended September 30, 2021, the amount waived and/or reimbursed was \$254,265.

For the year ended September 30, 2021, the Master Portfolio reimbursed the Manager \$28,199 for certain accounting services, which is included in accounting services in the Statement of Operations.

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 Master Portfolio, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Master Portfolio is 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, SL Liquidity Series, LLC, Money Market Series (the "Money Market Series"), managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Master Portfolio. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Master Portfolio 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, the Master Portfolio retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

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, the Master Portfolio, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

Prior to January 1, 2021, the Master Portfolio retained 75% of securities lending income (which excluded collateral investment expenses) and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeded a specified threshold, the Master Portfolio 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 the Master Portfolio is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended September 30, 2021, the Master Portfolio paid BIM \$153,335 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Master Portfolio may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Master Portfolio's investment policies and restrictions. The Master Portfolio is currently permitted to borrow under the Interfund Lending Program.

Notes to Financial Statements (continued)

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended September 30, 2021, the Master Portfolio did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Master LLC are directors and/or officers of BlackRock or its affiliates.

7. PURCHASES AND SALES

For the year ended September 30, 2021, purchases and sales of investments, excluding short-term investments, were \$4,478,491,257 and \$4,746,383,233, respectively.

8. INCOME TAX INFORMATION

It is the Master Portfolio'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.

The Master Portfolio is classified as a partnership for U.S. federal income tax purposes. As such, each investor in the Master Portfolio is treated as the owner of its proportionate share of net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no U.S. federal income tax provision is required. It is intended that the Master Portfolio's assets will be managed so an investor in the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

The Master Portfolio files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Master Portfolio's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on the Master Portfolio'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 Master Portfolio as of September 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Master Portfolio's financial statements.

As of September 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

	<i>Amounts</i>
Tax cost	\$ 3,330,702,775
Gross unrealized appreciation	\$ 1,095,552,220
Gross unrealized depreciation	(75,896,653)
Net unrealized appreciation (depreciation)	\$ 1,019,655,567

9. BANK BORROWINGS

The Master LLC, on behalf of the Master Portfolio, 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 Master Portfolio may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Master Portfolio, 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 2022 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 year ended September 30, 2021, the Master Portfolio did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Master Portfolio invests in securities or other instruments and may enter into certain transactions, and such activities subject the Master Portfolio 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 Master Portfolio and its investments. The Master Portfolio's prospectus provides details of the risks to which the Master Portfolio is subject.

Notes to Financial Statements (continued)

The Master Portfolio may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Master Portfolio may invest in illiquid investments. An illiquid investment is any investment that the Master Portfolio 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. The Master Portfolio 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 the Master Portfolio'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 the Master Portfolio may lose value, regardless of the individual results of the securities and other instruments in which the Master Portfolio invests.

Counterparty Credit Risk: The Master Portfolio may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Master Portfolio manages 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 Master Portfolio to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Master Portfolio's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Master Portfolio.

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 Master Portfolio 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, the Master Portfolio 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 Master Portfolio.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Master Portfolio's portfolio are disclosed in its Schedule of Investments.

The Master Portfolio invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Master Portfolio concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Master Portfolio and could affect the income from, or the value or liquidity of, the Master Portfolio's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Master Portfolio may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Master Portfolio is uncertain.

11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Master Portfolio through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Investors of Master Advantage Large Cap Core Portfolio and the Board of Directors of Master Large Cap Series LLC:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Master Advantage Large Cap Core Portfolio of Master Large Cap Series LLC (the “Fund”), including the schedule of investments, as of September 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
November 22, 2021

We have served as the auditor of one or more BlackRock investment companies since 1992.

Director and Officer Information

Independent Directors^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Mark Stalnecker 1951	Chair of the Board (Since 2019) and Director (Since 2015)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	30 RICs consisting of 154 Portfolios	None
Bruce R. Bond 1946	Director (Since 2019)	Board Member, Amsphere Limited (software) since 2018; Trustee and Member of the Governance Committee, State Street Research Mutual Funds from 1997 to 2005; Board Member of Governance, Audit and Finance Committee, Avaya Inc. (computer equipment) from 2003 to 2007.	30 RICs consisting of 154 Portfolios	None
Susan J. Carter 1956	Director (Since 2016)	Director, Pacific Pension Institute from 2014 to 2018; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business since 1997; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Trustee, Financial Accounting Foundation since 2017; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020.	30 RICs consisting of 154 Portfolios	None
Collette Chilton 1958	Director (Since 2015)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	30 RICs consisting of 154 Portfolios	None
Neil A. Cotty 1954	Director (Since 2016)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	30 RICs consisting of 154 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2019)	Director, Charles Stark Draper Laboratory, Inc. since 2013; Senior Lecturer, Harvard Business School, from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	30 RICs consisting of 154 Portfolios	None

Independent Directors^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Henry R. Keizer 1956	Director (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	30 RICs consisting of 154 Portfolios	Hertz Global Holdings (car rental); Sealed Air Corp. (packaging); Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 to 2015; WABCO (commercial vehicle safety systems) from 2015 to 2020
Cynthia A. Montgomery 1952	Director (Since 2007)	Professor, Harvard Business School since 1989.	30 RICs consisting of 154 Portfolios	Newell Rubbermaid, Inc. (manufacturing) from 1995 to 2016.
Donald C. Opatrny 1952	Director (Since 2019)	Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Director, Athena Capital Advisors LLC (investment management firm) since 2013; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	30 RICs consisting of 154 Portfolios	None
Joseph P. Platt 1947	Director (Since 2007)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	30 RICs consisting of 154 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2007)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	30 RICs consisting of 154 Portfolios	None
Claire A. Walton 1957	Director (Since 2016)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	30 RICs consisting of 154 Portfolios	None

Interested Directors^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Robert Fairbairn 1965	Director (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	104 RICs consisting of 255 Portfolios	None
John M. Perlowski^(e) 1964	Director (Since 2015), President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	106 RICs consisting of 257 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Independent Directors serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Bruce R. Bond, 2005; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatrny, 2015.

^(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Corporation/Master LLC based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Directors^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Corporation/Master LLC serve at the pleasure of the Board.

Further information about the Corporation's/Master LLC's Directors and Officers is available in the Corporation's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Neal J. Andrews retired as the Chief Financial Officer effective December 31, 2020, and Trent Walker was elected as the Chief Financial Officer effective January 1, 2021.

Disclosure of Investment Advisory Agreement

The Board of Directors of Master Large Cap Series LLC (the “Master Portfolio”) met on April 7, 2021 (the “April Meeting”) and May 10-12, 2021 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Agreement”) between the Master Portfolio, on behalf of Master Advantage Large Cap Core Portfolio (the “Master Fund”) and BlackRock Advisors, LLC (the “Manager” or “BlackRock”), the Master Portfolio’s investment advisor. BlackRock Advantage Large Cap Core Fund (the “Feeder Fund”), a series of BlackRock Large Cap Series Funds, Inc. (the “Feeder Corporation”), is a “feeder” fund that invests all of its investable assets in the Master Fund. Accordingly, the Board of Directors of the Feeder Corporation also considered the approval of the Agreement with respect to the Master Fund. For simplicity: (a) the Board of Directors of the Master Portfolio and the Board of Directors of the Feeder Corporation are referred to herein collectively as the “Board,” and the members are referred to as “Board Members”; and (b) the shareholders of the Feeder Fund and the interest holders of the Master Fund are referred to as “shareholders.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the continuation of the Agreement for the Master Portfolio on an annual basis. The Board members whom are not “interested persons” of the Master Portfolio, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to the Master Portfolio, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each typically extending for two days, as well as additional ad hoc meetings throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had a fifth one-day meeting to consider specific information surrounding the renewal of the Agreement. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to the Master Fund and the Feeder Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Master Fund’s and Feeder Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considers information that was relevant to its annual consideration of the renewal of the Agreement, including the services and support provided by BlackRock to the Master Fund, the Feeder Fund and their shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Master Fund and/or the Feeder Fund for services; (c) the Master Fund’s and/or the Feeder Fund’s operating expenses and how BlackRock allocates expenses to the Master Fund and the Feeder Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Master Fund’s and the Feeder Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Master Fund’s and the Feeder Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of the Master Fund’s and/or the Feeder Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Master Fund and/or the Feeder Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board requested and reviewed materials specifically relating to the renewal of the Agreement. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper Classification or Morningstar category, regarding fees and expenses of the Master Fund and the Feeder Fund, as applicable, as compared with a peer group of funds as determined by Broadridge (“Expense Peers”), and the investment performance of the Feeder Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers, and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Master Fund and the Feeder Fund; (g) a summary of aggregate amounts paid by the Master Fund and/or the Feeder Fund to BlackRock; (h) sales and redemption data regarding the Feeder Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s, the Master Fund’s and the Feeder Fund’s operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreement. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Board’s year-long deliberative process, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Master Fund and the Feeder Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Master Fund and the Feeder Fund; (d) the Feeder Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Master Fund and the Feeder Fund; and (g) other factors deemed relevant by the Board Members.

Disclosure of Investment Advisory Agreement (continued)

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of portfolio holdings of the Master Fund. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The members of the Board gave attention to all of the information that was furnished, and each Board Member placed varying degrees of importance on the various pieces of information that were provided to them. The Board evaluated the information available to it on a fund by fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of the Feeder Fund. Throughout the year, the Board compared the Feeder Fund's performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by the Master Fund's portfolio management team discussing the Master Fund's performance and the Master Fund's investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and the Master Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to the Master Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to the Master Fund and the Feeder Fund. BlackRock and its affiliates provide the Master Fund and the Feeder Fund with certain administrative, shareholder and other services (in addition to any such services provided to the Master Fund and the Feeder Fund by third parties) and officers and other personnel as are necessary for the operations of the Master Fund and the Feeder Fund. In particular, BlackRock and its affiliates provide the Master Fund and the Feeder Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third party service providers including, among others, the custodian, fund accountant, transfer agent, and auditor for the Master Fund and Feeder Fund, as applicable; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Master Fund and the Feeder Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Feeder Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. The Investment Performance of the Master Fund, the Feeder Fund and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of the Master Fund and the Feeder Fund, as applicable, throughout the year and at the April Meeting. The Board noted that the Feeder Fund's investment results correspond directly to the investment results of the Master Fund. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Feeder Fund's performance as of December 31, 2020, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of the Feeder Fund as compared to its Performance Peers. The Board and its Performance Oversight Committee regularly review, and meet with Master Fund management to discuss, the performance of the Master Fund and the Feeder Fund, as applicable, throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for each of the one-, three- and five-year periods reported, the Feeder Fund ranked in the second quartile against its Performance Peers.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Master Fund and the Feeder Fund

The Board, including the Independent Board Members, reviewed the Master Fund's/Feeder Fund's contractual management fee rate compared with those of the Feeder Fund's Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared the Feeder Fund's total expense ratio, as well as the Master Fund's/Feeder Fund's actual management fee rate, to those of the Feeder Fund's Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non 12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Master Fund and the Feeder

Disclosure of Investment Advisory Agreement (continued)

Fund. The Board reviewed BlackRock's estimated profitability with respect to the Master Fund and the Feeder Fund, as applicable, and other funds the Board currently oversees for the year ended December 31, 2020 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreement and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing the Master Fund and the Feeder Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the Master Fund's/Feeder Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and the Feeder Fund's total expense ratio each ranked in the first quartile relative to the Feeder Fund's Expense Peers. The Board also noted that the Master Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Master Fund increases above certain contractually specified levels. The Board noted that if the size of the Master Fund were to decrease, the Master Fund could lose the benefit of one or more breakpoints. The Board also noted that BlackRock proposed, and the Board agreed to, a lower administration fee rate. This reduction was implemented on January 28, 2021. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Feeder Fund's total expenses as a percentage of the Feeder Fund's average daily net assets on a class-by-class basis.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Master Fund and the Feeder Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Master Fund and the Feeder Fund benefit from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Master Fund and the Feeder Fund to more fully participate in these economies of scale. The Board considered the Master Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Master Fund and the Feeder Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Master Fund and the Feeder Fund, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Feeder Fund shares if they believe that the Feeder Fund's and/or the Master Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Feeder Fund.

Conclusion

The Board of the Master Portfolio, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and the Master Portfolio, on behalf of the Master Fund for a one-year term ending June 30, 2022. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board of the Master Portfolio, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of the Master Fund and its shareholders. The Board of the Feeder Corporation, including the Independent Board Members, also considered the continuation of the Agreement with respect to the Master Fund and found the Agreement to be satisfactory. In arriving at its decision to approve the Agreement, the Board of the Master Portfolio did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Additional Information

General Information

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Fund/Master Portfolio file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Fund's/Master Portfolio's Forms N-PORT are available on the SEC's website at sec.gov. Additionally, the Fund/Master Portfolio makes its portfolio holdings for the first and third quarters of each fiscal year available at blackrock.com/fundreports.

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Fund/Master Portfolio use to determine how to vote proxies relating to portfolio securities and information about how the Fund/Master Portfolio voted proxies relating to securities held in the Fund/Master Portfolio during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at blackrock.com; and (3) on the SEC's website at 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 for more information.

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Account Information

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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.

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Fund and/or Master LLC Service Providers

Investment Adviser and Administrator

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Wilmington, DE 19809

Independent Registered Public Accounting Firm

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Boston, MA 02116

Accounting Agent and Transfer Agent

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

Distributor

BlackRock Investments, LLC
New York, NY 10022

Custodian

Brown Brothers Harriman & Co.
Boston, MA 02109

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Corporation/Master LLC

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Wilmington, DE 19809

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipt
S&P	Standard & Poor's

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