

2021 Annual Report

BlackRock Mid Cap Dividend Series, Inc.

- BlackRock Mid Cap Dividend Fund

BlackRock Natural Resources Trust

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of April 30, 2021 reflected a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the response to the virus's spread was well underway, and countries around the world felt the effect of economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses were imposed in many parts of the world, workers were laid off, and unemployment claims spiked, causing a global recession.

As May 2020 began, stocks had just begun to recover from the lowest point following the onset of the pandemic. This recovery continued throughout the reporting period, as businesses continued re-opening and governments learned to adapt to life with the virus. Equity prices rose through the summer, fed by strong fiscal and monetary support and improving economic indicators. The implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

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 late in the reporting period, 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 substantial 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 announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. While we expect inflation to increase somewhat 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 positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are underweight overall on credit, global high-yield and Asian bonds present attractive 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 April 30, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	28.85%	45.98%
U.S. small cap equities (Russell 2000® Index)	48.06	74.91
International equities (MSCI Europe, Australasia, Far East Index)	28.84	39.88
Emerging market equities (MSCI Emerging Markets Index)	22.95	48.71
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.05	0.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.26)	(7.79)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.52)	(0.27)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.42	7.40
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.98	19.57

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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2. Select "Access Your Account"
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Investment Objective

BlackRock Mid Cap Dividend Fund's (the "Fund") investment objective is to seek capital appreciation and, secondarily, income, by investing in securities, primarily equity securities that Fund management believes are undervalued and therefore represent an investment value.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended April 30, 2021, the Fund outperformed its benchmark, the Russell Midcap® Value Index.

What factors influenced performance?

At the sector level, security selection and an overweight to financials as well as selection within real estate contributed to Fund performance. From a sub-industry perspective, holdings in REITs, insurance and diversified financial services stocks made the largest contributions to returns. From a regional perspective, security selection in North American-listed securities added to performance.

The Fund's cash position (3.6% of assets at period end) as well as security selection in information technology and utilities represented the largest detractors from performance. From an industry perspective, holdings within capital market, metals & mining, and electric utilities stocks were the largest detractors. From a regional perspective, security selection and an allocation to U.K.-listed securities weighed on returns.

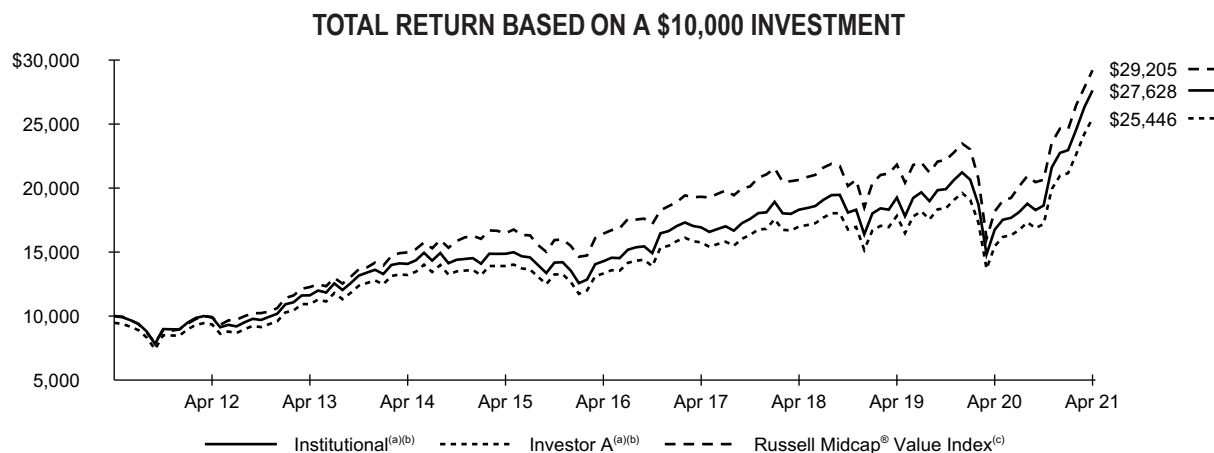
Describe recent portfolio activity.

Through a combination of trading and market movements the Fund's positions in communication services, industrials and consumer discretionary increased during the reporting period. Positioning within consumer staples, materials and health care decreased, also through a combination of market movements and trading.

Describe portfolio positioning at period end.

At the end of the period, the Fund was overweight in financials, health care and communication services, and underweight in materials, real estate and industrials.

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.



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

^(b) Under normal circumstances, the Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in equity securities of mid cap companies and at least 80% of its net assets plus the amount of any borrowings for investment purposes in dividend-paying 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 Mid Cap Value Opportunities Fund.

^(c) An index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

Performance Summary for the Period Ended April 30, 2021

	6-Month Total Returns	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	48.26%	64.97%	N/A	14.11%	N/A	10.70%	N/A
Investor A	48.04	64.61	55.97%	13.81	12.59%	10.38	9.79%
Investor C	47.47	63.43	62.43	12.94	12.94	9.66	9.66
Class K	48.35	65.12	N/A	14.16	N/A	10.72	N/A
Class R	47.85	64.23	N/A	13.50	N/A	10.05	N/A
Russell Midcap® Value Index	41.41	60.70	N/A	12.18	N/A	11.31	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) Under normal circumstances, the Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in equity securities of mid cap companies and at least 80% of its net assets plus the amount of any borrowings for investment purposes in dividend-paying 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 Mid Cap Value Opportunities Fund.

N/A — Not applicable as the 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
	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(b)	
Institutional	\$ 1,000.00	\$ 1,482.60	\$ 5.23	\$ 1,000.00	\$ 1,020.58	\$ 4.26	0.85%
Investor A	1,000.00	1,480.40	6.77	1,000.00	1,019.34	5.51	1.10
Investor C	1,000.00	1,474.70	11.35	1,000.00	1,015.62	9.25	1.85
Class K	1,000.00	1,483.50	4.74	1,000.00	1,020.98	3.86	0.77
Class R	1,000.00	1,478.50	8.30	1,000.00	1,018.10	6.76	1.35

^(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 181/365 (to reflect the six-month period shown).

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

Portfolio Information

TEN LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Equitable Holdings, Inc.	2%
American International Group, Inc.	2
SS&C Technologies Holdings, Inc.	2
Cigna Corp.	2
Marathon Petroleum Corp.	2
First Citizens BancShares, Inc., Class A	2
Raymond James Financial, Inc.	2
Ralph Lauren Corp.	2
FleetCor Technologies, Inc.	2
BAE Systems PLC	2

SECTOR ALLOCATION

Sector ^(b)	Percent of Net Assets
Financials	24%
Information Technology	11
Health Care	10
Consumer Discretionary	10
Industrials	10
Utilities	8
Communication Services	7
Real Estate	5
Energy	5
Materials	4
Consumer Staples	3
Short-Term Securities	4
Liabilities in Excess of Other Assets	(1)

^(a) Excludes short-term securities.

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

Investment Objective

BlackRock Natural Resources Trust's (the "Fund") investment objective is to seek long-term growth of capital and to protect the purchasing power of shareholders' capital by investing in a portfolio of equity securities of domestic and foreign companies with substantial natural resource assets.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended April 30, 2021, the Fund outperformed the S&P Global Natural Resources Net Index.

What factors influenced performance?

During the period, the Fund's overweight position in Canadian steel producer Stelco Holdings, Inc. contributed to returns as Stelco benefited from rising steel prices. In addition, an overweight position in Brazilian metals & mining company Vale SA contributed to relative performance. While Vale reduced its 2021 production forecast, the stock performed well based on strength in iron ore prices and investor rotation into Brazilian-listed stocks. Finally, an out-of-benchmark position in Canadian metals & mining firm First Quantum Minerals Ltd. was among the top performers as the company benefited from advancing copper prices and stronger-than-expected financial results.

Conversely, the Fund's modest cash position weighed on returns in a rising market for natural resources equities. Additionally, a lack of holdings in Canadian fertilizer company Nutrien Ltd. weighed on returns as the company performed well, supported by rising fertilizer prices.

Describe recent portfolio activity.

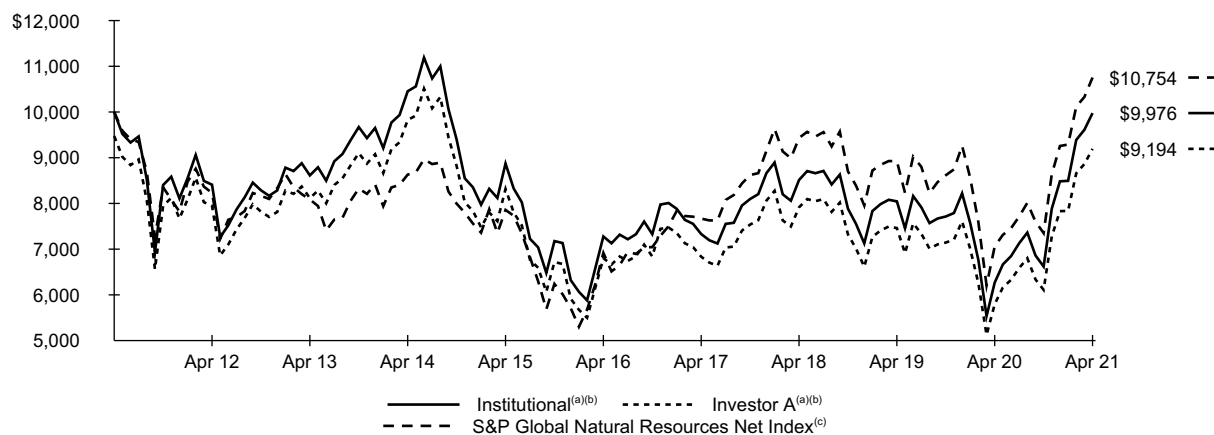
Within the agriculture sub-sector, the Fund reduced exposure to protein producers, rotating the proceeds into the agricultural equipment, supply chain, fertilizer, and paper and packaging sub-sectors. Within mining, the Fund took profits from some gold and silver positions that have performed strongly. In addition, energy holdings were rotated, with increased exposure to the integrated energy sub-sector.

Describe portfolio positioning at period end.

At period end, the Fund was overweight in the energy sector and underweight in the agriculture and mining segments.

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. Institutional Shares do not have a sales charge.

^(b) Under normal circumstances, the Fund will invest at least 80% of its assets in companies with substantial natural resource assets or in securities the value of which is related to the market value of some natural resource asset.

^(c) Includes 90 of the largest publicly-traded companies in the natural resources and commodities businesses that meet specific investability requirements across three primary commodity-related sectors: agribusiness, energy, and metals and mining.

Performance Summary for the Period Ended April 30, 2021

	6-Month Total Returns	Average Annual Total Returns ^(a)					
		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	50.78%	59.14%	N/A	6.51%	N/A	(0.02)%	N/A
Investor A	50.47	58.61	50.28%	6.21	5.07%	(0.30)	(0.84)%
Investor C	49.94	57.31	56.31	5.37	5.37	(0.93)	(0.93)
S&P Global Natural Resources Net Index	46.30	52.35	N/A	9.23	N/A	0.73	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.

N/A — Not applicable as the 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
	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period ^(b)	
Institutional	\$ 1,000.00	\$ 1,507.80	\$ 5.60	\$ 1,000.00	\$ 1,020.33	\$ 4.51	0.90%
Investor A	1,000.00	1,504.70	7.45	1,000.00	1,018.84	6.01	1.20
Investor C	1,000.00	1,499.40	12.39	1,000.00	1,014.88	9.99	2.00

^(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 181/365 (to reflect the six-month period shown).

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

Portfolio Information

TEN LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Vale SA	7%
CF Industries Holdings, Inc.	5
TOTAL SE	5
Chevron Corp.	5
Anglo American PLC	5
Royal Dutch Shell PLC, B Shares	4
Nutrien Ltd.	4
Bunge Ltd.	4
Glencore PLC	3
ConocoPhillips	3

INDUSTRY ALLOCATION

Industry ^(b)	Percent of Net Assets
Oil, Gas & Consumable Fuels	37%
Metals & Mining	33
Chemicals	13
Containers & Packaging	7
Food Products	4
Machinery	3
Electronic Equipment, Instruments & Components	2
Short-Term Securities	1
Other Assets Less Liabilities	— ^(c)

^(a) Excludes short-term securities.

^(b) For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings 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.

^(c) Rounds to less than 1% of net assets.

About Fund Performance

Institutional Shares and Class K Shares (Class K Shares are available only in BlackRock Mid Cap Dividend Fund) 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 of BlackRock Mid Cap Dividend Fund shown prior to the Class K Shares inception date of January 25, 2018 is that of Institutional Shares. The performance of BlackRock Mid Cap Dividend 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.

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 (available only in BlackRock Mid Cap Dividend Fund) 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 to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance tables on the previous pages assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Manager"), each Fund's investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of each Fund's expenses. Without such waiver(s) and/or reimbursement(s), each Fund's performance would have been lower. With respect to each Fund's voluntary waiver(s), if any, the Manager 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 each Fund's contractual waiver(s), if any, the Manager 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 each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested on November 1, 2020 and held through April 30, 2021) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

April 30, 2021

BlackRock Mid Cap Dividend Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 4.3%		
Airbus SE ^(a)	31,773	\$ 3,821,010
BAE Systems PLC	1,415,424	9,887,062
Huntington Ingalls Industries, Inc.	37,099	7,876,859
MTU Aero Engines AG	10,054	2,537,200
		<u>24,122,131</u>
Auto Components — 0.9%		
Lear Corp.	12,492	2,296,529
Magna International, Inc.	29,370	2,773,116
		<u>5,069,645</u>
Automobiles — 1.7%		
General Motors Co. ^(a)	165,474	9,468,422
Banks — 4.7%		
First Citizens BancShares, Inc., Class A	12,266	10,640,264
KeyCorp.	242,140	5,268,966
U.S. Bancorp	49,396	2,931,653
Wells Fargo & Co.	169,099	7,617,910
		<u>26,458,793</u>
Beverages — 0.8%		
Constellation Brands, Inc., Class A	18,607	4,471,634
Biotechnology — 0.2%		
Biomea Fusion, Inc. ^(a)	68,861	1,167,194
Capital Markets — 4.8%		
Apollo Global Management, Inc.	113,227	6,269,379
Invesco Ltd.	182,748	4,934,196
Jefferies Financial Group, Inc.	168,319	5,472,051
Raymond James Financial, Inc.	78,507	10,267,145
		<u>26,942,771</u>
Chemicals — 2.3%		
Corteva, Inc.	116,416	5,676,444
Diversey Holdings Ltd. ^(a)	128,502	2,313,036
DuPont de Nemours, Inc.	18,023	1,389,754
International Flavors & Fragrances, Inc.	23,081	3,281,426
		<u>12,660,660</u>
Commercial Services & Supplies — 0.2%		
ACV Auctions, Inc., Class A ^(a)	32,575	1,107,224
Communications Equipment — 0.7%		
Motorola Solutions, Inc.	20,582	3,875,591
Construction Materials — 0.4%		
CRH PLC	49,502	2,342,676
Consumer Finance — 1.7%		
Capital One Financial Corp.	65,905	9,825,117
Diversified Financial Services — 2.7%		
CM Life Sciences III, Inc. ^(a)	24,008	260,246
Equitable Holdings, Inc.	406,521	13,915,214
GX Acquisition Corp. II ^(a)	115,970	1,156,221
		<u>15,331,681</u>
Electric Utilities — 4.4%		
American Electric Power Co., Inc.	66,279	5,879,610
Edison International	99,694	5,926,808
Eversys, Inc.	59,786	3,824,511
FirstEnergy Corp.	131,023	4,968,392

Security	Shares	Value
Electric Utilities (continued)		
Pinnacle West Capital Corp.	34,076	\$ 2,884,533
PPL Corp.	46,651	1,358,944
		<u>24,842,798</u>
Electrical Equipment — 1.0%		
nVent Electric PLC	178,742	5,442,694
Electronic Equipment, Instruments & Components — 2.2%		
Avnet, Inc.	168,625	7,406,010
Flex Ltd. ^(a)	273,757	4,763,372
		<u>12,169,382</u>
Entertainment — 0.7%		
CD Projekt SA ^(a)	82,196	3,762,981
Equity Real Estate Investment Trusts (REITs) — 1.9%		
Lamar Advertising Co., Class A	37,591	3,723,012
Rayonier, Inc.	87,807	3,185,638
Welltower, Inc.	48,362	3,628,601
		<u>10,537,251</u>
Food Products — 1.4%		
Danone SA	111,054	7,839,243
Health Care Equipment & Supplies — 3.8%		
Alcon, Inc. ^(a)	47,912	3,598,705
DENTSPLY SIRONA, Inc.	81,106	5,475,466
Koninklijke Philips NV ^(a)	89,032	5,034,147
Zimmer Biomet Holdings, Inc.	41,926	7,427,610
		<u>21,535,928</u>
Health Care Providers & Services — 5.0%		
Agilon Health, Inc. ^(a)	37,791	1,191,550
Anthem, Inc.	10,771	4,086,410
Cigna Corp.	48,329	12,034,404
Laboratory Corp. of America Holdings ^(a)	29,189	7,760,480
McKesson Corp.	16,334	3,063,605
		<u>28,136,449</u>
Household Durables — 0.7%		
Newell Brands, Inc.	140,336	3,783,459
Insurance — 9.6%		
Allstate Corp.	43,610	5,529,748
American International Group, Inc.	258,125	12,506,156
Arthur J. Gallagher & Co.	35,795	5,188,485
Assurant, Inc.	40,209	6,256,521
Brighthouse Financial, Inc. ^(a)	136,952	6,407,984
Fidelity National Financial, Inc.	172,653	7,876,430
Hartford Financial Services Group, Inc.	105,829	6,980,481
Willis Towers Watson PLC	11,440	2,961,358
		<u>53,707,163</u>
Interactive Media & Services — 0.5%		
Yelp, Inc. ^(a)	68,571	2,694,840
IT Services — 3.2%		
Cognizant Technology Solutions Corp., Class A	99,934	8,034,694
FleetCor Technologies, Inc. ^(a)	34,610	9,957,989
		<u>17,992,683</u>
Life Sciences Tools & Services — 0.0%		
Olink Holding AB, ADR ^(a)	5,920	208,384
Machinery — 1.4%		
Komatsu Ltd.	189,500	5,557,210
Stanley Black & Decker, Inc.	12,536	2,592,069
		<u>8,149,279</u>

Schedule of Investments (continued)

April 30, 2021

BlackRock Mid Cap Dividend Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Media — 3.3%		
Fox Corp., Class A	187,598	\$ 7,019,917
Fox Corp., Class B	12,889	468,902
iHeartMedia, Inc., Class A ^(a)	232,001	4,440,499
Omnicom Group, Inc.	18,066	1,486,109
Publicis Groupe SA	21,190	1,371,414
ViacomCBS, Inc., Class B	59,494	2,440,444
WPP PLC, ADR ^(b)	22,149	1,495,433
		18,722,718
Metals & Mining — 1.5%		
Barrick Gold Corp.	124,398	2,643,457
Steel Dynamics, Inc.	102,830	5,575,443
		8,218,900
Multi-line Retail — 2.1%		
Dollar General Corp.	26,100	5,604,975
Dollar Tree, Inc. ^(a)	54,529	6,265,382
		11,870,357
Multi-Utilities — 3.1%		
Ameren Corp.	72,660	6,164,474
NiSource, Inc.	177,296	4,613,242
Public Service Enterprise Group, Inc.	103,984	6,567,630
		17,345,346
Oil, Gas & Consumable Fuels — 5.2%		
ConocoPhillips	125,533	6,419,758
Enterprise Products Partners LP	182,933	4,209,288
EQT Corp. ^(a)	145,377	2,776,701
Marathon Petroleum Corp.	216,040	12,022,626
Williams Cos., Inc.	147,382	3,590,225
		29,018,598
Pharmaceuticals^(a) — 1.4%		
Elanco Animal Health, Inc.	88,738	2,813,882
Viatrix, Inc.	376,809	5,011,560
		7,825,442
Professional Services — 1.8%		
Leidos Holdings, Inc.	38,722	3,921,764
Robert Half International, Inc.	70,696	6,193,677
		10,115,441
Real Estate Management & Development^(a) — 3.3%		
Howard Hughes Corp.	87,238	9,416,470
Jones Lang LaSalle, Inc.	32,984	6,198,023
Realogy Holdings Corp.	172,977	2,989,043
		18,603,536
Road & Rail — 0.6%		
Norfolk Southern Corp.	12,884	3,597,728
Semiconductors & Semiconductor Equipment — 0.2%		
NXP Semiconductors NV	6,792	1,307,528
Software — 4.9%		
Alkami Technology, Inc. ^(a)	7,283	347,326

Security	Shares	Value
Software (continued)		
CDK Global, Inc.	123,409	\$ 6,613,488
Olo, Inc., Class A ^(a)	36,621	1,056,882
Open Text Corp.	127,137	5,988,153
SS&C Technologies Holdings, Inc.	165,325	12,270,421
TUYA, Inc., ADR ^(a)	49,581	961,376
		27,237,646
Specialty Retail — 0.7%		
Ross Stores, Inc.	29,257	3,830,912
Textiles, Apparel & Luxury Goods^(a) — 4.2%		
Gildan Activewear, Inc.	270,702	9,390,652
Ralph Lauren Corp.	75,524	10,066,594
Skechers USA, Inc., Class A	80,790	3,917,507
		23,374,753
Tobacco — 1.2%		
Altria Group, Inc.	67,630	3,229,333
British American Tobacco PLC, ADR	87,940	3,298,629
		6,527,962
Trading Companies & Distributors — 0.5%		
WESCO International, Inc. ^(a)	30,688	2,814,703
Wireless Telecommunication Services — 2.1%		
Telephone & Data Systems, Inc.	223,582	5,137,915
Vodafone Group PLC	3,418,272	6,450,958
		11,588,873
Total Long-Term Investments — 97.3%		
(Cost: \$432,224,167)		545,646,516
Short-Term Securities		
Money Market Funds — 3.6%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.02% ^{(c)(d)}	19,599,861	19,599,861
SL Liquidity Series, LLC, Money Market Series, 0.13% ^{(c)(d)(e)}	658,669	658,867
Total Short-Term Securities — 3.6%		
(Cost: \$20,258,728)		20,258,728
Total Investments — 100.9%		
(Cost: \$452,482,895)		565,905,244
Liabilities in Excess of Other Assets — (0.9%)		(4,834,775)
Net Assets — 100.0%		\$ 561,070,469

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

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

Schedule of Investments (continued)

April 30, 2021

BlackRock Mid Cap Dividend Fund

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ..	\$ 14,873,056	\$ 4,726,805 ^(a)	\$ —	\$ —	\$ —	\$ 19,599,861	19,599,861	\$ 8,723	\$ —
SL Liquidity Series, LLC, Money Market Series	1,151,971	—	(491,747) ^(a)	459	(1,816)	658,867	658,669	11,989 ^(b)	—
				<u>\$ 459</u>	<u>\$ (1,816)</u>	<u>\$ 20,258,728</u>		<u>\$ 20,712</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.

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 7,876,859	\$ 16,245,272	\$ —	\$ 24,122,131
Auto Components	5,069,645	—	—	5,069,645
Automobiles	9,468,422	—	—	9,468,422
Banks	26,458,793	—	—	26,458,793
Beverages	4,471,634	—	—	4,471,634
Biotechnology	1,167,194	—	—	1,167,194
Capital Markets	26,942,771	—	—	26,942,771
Chemicals	12,660,660	—	—	12,660,660
Commercial Services & Supplies	1,107,224	—	—	1,107,224
Communications Equipment	3,875,591	—	—	3,875,591
Construction Materials	—	2,342,676	—	2,342,676
Consumer Finance	9,825,117	—	—	9,825,117
Diversified Financial Services	15,331,681	—	—	15,331,681
Electric Utilities	24,842,798	—	—	24,842,798
Electrical Equipment	5,442,694	—	—	5,442,694
Electronic Equipment, Instruments & Components	12,169,382	—	—	12,169,382
Entertainment	—	3,762,981	—	3,762,981
Equity Real Estate Investment Trusts (REITs)	10,537,251	—	—	10,537,251
Food Products	—	7,839,243	—	7,839,243
Health Care Equipment & Supplies	12,903,076	8,632,852	—	21,535,928
Health Care Providers & Services	28,136,449	—	—	28,136,449
Household Durables	3,783,459	—	—	3,783,459
Insurance	53,707,163	—	—	53,707,163
Interactive Media & Services	2,694,840	—	—	2,694,840
IT Services	17,992,683	—	—	17,992,683
Life Sciences Tools & Services	208,384	—	—	208,384
Machinery	2,592,069	5,557,210	—	8,149,279
Media	17,351,304	1,371,414	—	18,722,718
Metals & Mining	8,218,900	—	—	8,218,900
Multi-line Retail	11,870,357	—	—	11,870,357
Multi-Utilities	17,345,346	—	—	17,345,346
Oil, Gas & Consumable Fuels	29,018,598	—	—	29,018,598
Pharmaceuticals	7,825,442	—	—	7,825,442
Professional Services	10,115,441	—	—	10,115,441

April 30, 2021

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Real Estate Management & Development	\$ 18,603,536	\$ —	\$ —	\$ 18,603,536
Road & Rail	3,597,728	—	—	3,597,728
Semiconductors & Semiconductor Equipment	1,307,528	—	—	1,307,528
Software	27,237,646	—	—	27,237,646
Specialty Retail	3,830,912	—	—	3,830,912
Textiles, Apparel & Luxury Goods	23,374,753	—	—	23,374,753
Tobacco	6,527,962	—	—	6,527,962
Trading Companies & Distributors	2,814,703	—	—	2,814,703
Wireless Telecommunication Services	5,137,915	6,450,958	—	11,588,873
Short-Term Securities				
Money Market Funds	19,599,861	—	—	19,599,861
	<u>\$ 513,043,771</u>	<u>\$ 52,202,606</u>	<u>\$ —</u>	<u>565,246,377</u>
Investments Valued at NAV ^(a)				658,867
				<u>\$ 565,905,244</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2021

BlackRock Natural Resources Trust
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Chemicals — 13.6%		
CF Industries Holdings, Inc.....	188,700	\$ 9,176,481
FMC Corp.....	42,070	4,974,357
Koninklijke DSM NV.....	16,903	3,030,707
Nutrien Ltd.	107,806	5,949,813
		<u>23,131,358</u>
Containers & Packaging — 6.7%		
International Paper Co.	50,424	2,924,592
Packaging Corp. of America	27,777	4,101,274
Westrock Co.	77,381	4,313,991
		<u>11,339,857</u>
Electronic Equipment, Instruments & Components — 2.3%		
Trimble, Inc. ^(a)	47,019	3,855,558
Food Products — 3.9%		
Bunge Ltd.	68,993	5,824,389
Darling Ingredients, Inc. ^(a)	11,091	770,270
		<u>6,594,659</u>
Machinery — 2.8%		
Deere & Co.	12,686	4,704,603
Metals & Mining — 32.7%		
Anglo American PLC	190,715	8,086,397
ArcelorMittal SA ^(a)	57,700	1,690,033
BHP Group Ltd., ADR	53,028	3,858,317
BHP Group PLC.....	69,643	2,097,284
First Quantum Minerals Ltd.....	92,628	2,134,932
Freeport-McMoRan, Inc.....	123,480	4,656,431
Glencore PLC ^(a)	1,356,567	5,525,868
Kinross Gold Corp.....	499,036	3,511,908
Lundin Mining Corp.....	186,876	2,257,746
Neo Lithium Corp. ^(a)	590,822	1,249,756
Newcrest Mining Ltd.	39,026	797,615
Newmont Corp.	76,572	4,778,858
Polyus PJSC, Registered Shares, GDR	15,332	1,420,292
Stelco Holdings, Inc.....	89,970	2,269,837
Vale SA, ADR	548,272	11,031,232
		<u>55,366,506</u>

Security	Shares	Value
Oil, Gas & Consumable Fuels — 37.1%		
Aker BP ASA.....	75,493	\$ 2,149,984
Canadian Natural Resources Ltd.	143,933	4,368,987
Chevron Corp.	86,460	8,911,432
CNOOC Ltd.	1,540,000	1,614,611
ConocoPhillips	98,727	5,048,899
Equinor ASA	151,540	3,060,010
Exxon Mobil Corp.....	80,569	4,611,770
Hess Corp.....	28,441	2,119,139
Kosmos Energy Ltd. ^(a)	321,155	918,503
LUKOIL PJSC, ADR	29,120	2,228,766
Marathon Petroleum Corp.....	34,189	1,902,618
Pioneer Natural Resources Co.	18,913	2,909,387
Royal Dutch Shell PLC, B Shares	389,870	6,976,199
Suncor Energy, Inc.	222,575	4,760,604
TOTAL SE	203,739	9,004,807
Valero Energy Corp.....	31,193	2,307,034
		<u>62,892,750</u>
Total Long-Term Investments — 99.1%		
(Cost: \$128,950,098).....		<u>167,885,291</u>

Short-Term Securities

Money Market Funds — 0.8%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.02% ^{(b)(c)}	1,371,887	<u>1,371,887</u>
Total Short-Term Securities — 0.8%		
(Cost: \$1,371,887)		<u>1,371,887</u>
Total Investments — 99.9%		
(Cost: \$130,321,985).....		<u>169,257,178</u>
Other Assets Less Liabilities — 0.1%		
		<u>224,952</u>
Net Assets — 100.0%		
		<u>\$ 169,482,130</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

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

April 30, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 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 04/30/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/21</i>	<i>Shares Held at 04/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 968,425	\$ 403,462 ^(a)	\$ —	\$ —	\$ —	\$ 1,371,887	1,371,887	\$ 1,098	\$ —
SL Liquidity Series, LLC, Money Market Series ^(b)	5,956,439	—	(5,957,084) ^(a)	2,412	(1,766)	—	—	46,299 ^(c)	—
				<u>\$ 2,412</u>	<u>\$ (1,766)</u>	<u>\$ 1,371,887</u>		<u>\$ 47,397</u>	<u>\$ —</u>

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

^(b) As of period end, the entity is no longer held.

^(c) 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.

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Chemicals	\$ 20,100,651	\$ 3,030,707	\$ —	\$ 23,131,358
Containers & Packaging	11,339,857	—	—	11,339,857
Electronic Equipment, Instruments & Components	3,855,558	—	—	3,855,558
Food Products	6,594,659	—	—	6,594,659
Machinery	4,704,603	—	—	4,704,603
Metals & Mining	37,439,050	17,927,456	—	55,366,506
Oil, Gas & Consumable Fuels	37,858,373	25,034,377	—	62,892,750
Short-Term Securities				
Money Market Funds	1,371,887	—	—	1,371,887
	<u>\$ 123,264,638</u>	<u>\$ 45,992,540</u>	<u>\$ —</u>	<u>\$ 169,257,178</u>

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2021

	BlackRock Mid Cap Dividend Fund	BlackRock Natural Resources Trust
ASSETS		
Investments at value — unaffiliated ^{(a)(b)}	\$ 545,646,516	\$ 167,885,291
Investments at value — affiliated ^(c)	20,258,728	1,371,887
Cash	49	—
Foreign currency at value ^(d)	8,006	—
Receivables:		
Investments sold	30,012,526	13,404
Securities lending income — affiliated	2,157	—
Capital shares sold	2,864,302	551,410
Dividends — unaffiliated	497,813	239,831
Dividends — affiliated	566	77
Prepaid expenses	84,615	26,868
Total assets	<u>599,375,278</u>	<u>170,088,768</u>
LIABILITIES		
Collateral on securities loaned at value	658,682	—
Payables:		
Investments purchased	35,420,849	—
Accounting services fees	75,863	40,712
Capital shares redeemed	1,614,709	338,140
Investment advisory fees	283,528	82,251
Directors' and Officer's fees	2,338	2,203
Other accrued expenses	133,941	79,123
Other affiliates	1,770	693
Professional fees	47,016	40,220
Service and distribution fees	66,113	23,296
Total liabilities	<u>38,304,809</u>	<u>606,638</u>
NET ASSETS	<u>\$ 561,070,469</u>	<u>\$ 169,482,130</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 424,978,799	\$ 136,674,082
Accumulated earnings	<u>136,091,670</u>	<u>32,808,048</u>
NET ASSETS	<u>\$ 561,070,469</u>	<u>\$ 169,482,130</u>
^(a) Investments at cost — unaffiliated	\$ 432,224,167	\$ 128,950,098
^(b) Securities loaned at value	\$ 329,498	\$ —
^(c) Investments at cost — affiliated	\$ 20,258,728	\$ 1,371,887
^(d) Foreign currency at cost	\$ 8,006	\$ —

Statements of Assets and Liabilities (continued)

April 30, 2021

	BlackRock Mid Cap Dividend Fund	BlackRock Natural Resources Trust
NET ASSET VALUE		
Institutional		
Net assets	\$ 274,460,281	\$ 78,009,683
Shares outstanding	11,302,634	2,592,044
Net asset value	\$ 24.28	\$ 30.10
Shares authorized	20 million	Unlimited
Par value	\$ 0.10	\$ 0.10
Investor A		
Net assets	\$ 224,764,792	\$ 83,375,055
Shares outstanding	9,772,320	2,957,092
Net asset value	\$ 23.00	\$ 28.19
Shares authorized	40 million	Unlimited
Par value	\$ 0.10	\$ 0.10
Investor C		
Net assets	\$ 13,277,491	\$ 8,097,392
Shares outstanding	754,325	402,491
Net asset value	\$ 17.60	\$ 20.12
Shares authorized	40 million	Unlimited
Par value	\$ 0.10	\$ 0.10
Class K		
Net assets	\$ 20,097,621	N/A
Shares outstanding	827,549	N/A
Net asset value	\$ 24.29	N/A
Shares authorized	2 billion	N/A
Par value	\$ 0.10	N/A
Class R		
Net assets	\$ 28,470,284	N/A
Shares outstanding	1,462,746	N/A
Net asset value	\$ 19.46	N/A
Shares authorized	40 million	N/A
Par value	\$ 0.10	N/A

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2021

	BlackRock Mid Cap Dividend Fund	BlackRock Natural Resources Trust
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 7,039,475	\$ 4,844,171
Dividends — affiliated	8,723	1,098
Securities lending income — affiliated — net	11,989	46,299
Foreign taxes withheld	(29,632)	(241,482)
Total investment income	<u>7,030,555</u>	<u>4,650,086</u>
EXPENSES		
Investment advisory	2,285,616	777,095
Service and distribution — class specific	618,678	233,373
Transfer agent — class specific	510,168	233,533
Professional	97,089	89,004
Registration	96,464	62,377
Accounting services	64,750	35,063
Printing and postage	43,723	19,186
Custodian	40,529	18,179
Directors and Officer	10,169	9,265
Miscellaneous	24,816	13,480
Total expenses	<u>3,792,002</u>	<u>1,490,555</u>
Less:		
Fees waived and/or reimbursed by the Manager	(11,956)	(1,474)
Transfer agent fees waived and/or reimbursed — class specific	<u>(180,453)</u>	<u>—</u>
Total expenses after fees waived and/or reimbursed	<u>3,599,593</u>	<u>1,489,081</u>
Net investment income	<u>3,430,962</u>	<u>3,161,005</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	33,091,282	7,753,185
Investments — affiliated	459	2,412
Foreign currency transactions	(14,709)	(5,425)
	<u>33,077,032</u>	<u>7,750,172</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	143,647,932	48,538,689
Investments — affiliated	(1,816)	(1,766)
Foreign currency translations	1,411	(826)
	<u>143,647,527</u>	<u>48,536,097</u>
Net realized and unrealized gain	<u>176,724,559</u>	<u>56,286,269</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 180,155,521</u>	<u>\$ 59,447,274</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Mid Cap Dividend Fund			BlackRock Natural Resources Trust		
	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended 01/31/20	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended 07/31/19
INCREASE (DECREASE) IN NET ASSETS						
OPERATIONS						
Net investment income	\$ 3,430,962	\$ 566,596	\$ 4,597,652	\$ 3,161,005	\$ 2,264,461	\$ 4,459,705
Net realized gain (loss)	33,077,032	(6,210,095)	14,236,369	7,750,172	(10,550,603)	(836,274)
Net change in unrealized appreciation (depreciation)	143,647,527	(59,154,002)	27,501,768	48,536,097	(19,798,207)	(24,142,310)
Net increase (decrease) in net assets resulting from operations	<u>180,155,521</u>	<u>(64,797,501)</u>	<u>46,335,789</u>	<u>59,447,274</u>	<u>(28,084,349)</u>	<u>(20,518,879)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)						
Institutional	(2,606,682)	(386,870)	(4,826,567)	(1,122,772)	(1,311,846)	(9,117,425)
Investor A	(3,118,691)	(473,014)	(6,954,632)	(1,382,546)	(2,609,396)	(16,428,103)
Investor C	(226,003)	(24,768)	(703,516)	(94,683)	(278,758)	(3,367,660)
Class K	(150,215)	(22,600)	(233,780)	—	—	—
Class R	(500,814)	(72,749)	(1,359,329)	—	—	—
Decrease in net assets resulting from distributions to shareholders	<u>(6,602,405)</u>	<u>(980,001)</u>	<u>(14,077,824)</u>	<u>(2,600,001)</u>	<u>(4,200,000)</u>	<u>(28,913,188)</u>
CAPITAL SHARE TRANSACTIONS						
Net increase (decrease) in net assets derived from capital share transactions	<u>114,163,668</u>	<u>(2,967,946)</u>	<u>(21,580,941)</u>	<u>6,214,847</u>	<u>(13,969,195)</u>	<u>(16,116,252)</u>
NET ASSETS						
Total increase (decrease) in net assets	287,716,784	(68,745,448)	10,677,024	63,062,120	(46,253,544)	(65,548,319)
Beginning of period	273,353,685	342,099,133	331,422,109	106,420,010	152,673,554	218,221,873
End of period	<u>\$ 561,070,469</u>	<u>\$ 273,353,685</u>	<u>\$ 342,099,133</u>	<u>\$ 169,482,130</u>	<u>\$ 106,420,010</u>	<u>\$ 152,673,554</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 Mid Cap Dividend Fund						
Institutional						
	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,			
			2020	2019	2018	2017
Net asset value, beginning of period	\$ 15.04	\$ 18.62	\$ 16.93	\$ 19.13	\$ 21.24	\$ 16.52
Net investment income ^(a)	0.20	0.04	0.28	0.28	0.25 ^(b)	0.15
Net realized and unrealized gain (loss)	9.40	(3.56)	2.16	(1.18)	1.70	5.69
Net increase (decrease) from investment operations	9.60	(3.52)	2.44	(0.90)	1.95	5.84
Distributions^(c)						
From net investment income	(0.19)	—	(0.28)	(0.33)	(0.20)	(0.14)
From net realized gain	(0.17)	(0.06)	(0.47)	(0.97)	(3.86)	(0.98)
Total distributions	(0.36)	(0.06)	(0.75)	(1.30)	(4.06)	(1.12)
Net asset value, end of period	\$ 24.28	\$ 15.04	\$ 18.62	\$ 16.93	\$ 19.13	\$ 21.24
Total Return^(d)						
Based on net asset value	64.97%	(18.89)% ^(e)	14.56%	(4.77)%	11.13%	35.48%
Ratios to Average Net Assets^(f)						
Total expenses	0.87%	0.95% ^{(g)(h)}	0.85% ⁽ⁱ⁾	0.92%	0.90%	0.85%
Total expenses after fees waived and/or reimbursed	0.85%	0.85% ^(g)	0.85%	0.86%	0.86%	0.85%
Net investment income	1.07%	0.96% ^(g)	1.55%	1.52%	1.26% ^(b)	0.79%
Supplemental Data						
Net assets, end of period (000)	\$ 274,460	\$ 100,473	\$ 119,924	\$ 107,455	\$ 119,371	\$ 207,240
Portfolio turnover rate	83%	25%	56%	58%	154%	93%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.03 per share and 0.16%, respectively, resulting from a non-recurring dividend.

^(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) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,			
			2020	2019	2018	2017
Investments in underlying funds	0.01%	0.01%	0.01%	—%	—%	—%

^(g) Annualized.

^(h) Audit, printing and tax costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.05%.

⁽ⁱ⁾ Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Mid Cap Dividend Fund (continued)						
Investor A						
	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,			
			2020	2019	2018	2017
Net asset value, beginning of period	\$ 14.27	\$ 17.67	\$ 16.10	\$ 18.26	\$ 20.46	\$ 15.95
Net investment income ^(a)	0.17	0.03	0.22	0.22	0.18 ^(b)	0.09
Net realized and unrealized gain (loss)	8.89	(3.38)	2.06	(1.13)	1.63	5.49
Net increase (decrease) from investment operations	9.06	(3.35)	2.28	(0.91)	1.81	5.58
Distributions^(c)						
From net investment income	(0.16)	—	(0.24)	(0.28)	(0.16)	(0.09)
From net realized gain	(0.17)	(0.05)	(0.47)	(0.97)	(3.85)	(0.98)
Total distributions	(0.33)	(0.05)	(0.71)	(1.25)	(4.01)	(1.07)
Net asset value, end of period	\$ 23.00	\$ 14.27	\$ 17.67	\$ 16.10	\$ 18.26	\$ 20.46
Total Return^(d)						
Based on net asset value	64.61%	(18.95)% ^(e)	14.28%	(5.03)%	10.85%	35.08%
Ratios to Average Net Assets^(f)						
Total expenses	1.18%	1.28% ^{(g)(h)}	1.15%	1.22%	1.20%	1.15%
Total expenses after fees waived and/or reimbursed	1.10%	1.10% ^(g)	1.10%	1.11%	1.12%	1.15%
Net investment income	0.95%	0.79% ^(g)	1.31%	1.26%	0.98% ^(b)	0.49%
Supplemental Data						
Net assets, end of period (000)	\$ 224,765	\$ 136,057	\$ 172,946	\$ 169,202	\$ 209,284	\$ 235,578
Portfolio turnover rate	83%	25%	56%	58%	154%	93%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.03 per share and 0.16%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,			
			2020	2019	2018	2017
Investments in underlying funds	0.01%	0.01%	0.01%	—%	—%	—%

^(g) Annualized.

^(h) Audit, printing and tax costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.38%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Mid Cap Dividend Fund (continued)						
Investor C						
	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,			
			2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.01	\$ 13.65	\$ 12.59	\$ 14.57	\$ 17.09	\$ 13.50
Net investment income (loss) ^(a)	0.04	0.00 ^(b)	0.08	0.07	0.02 ^(c)	(0.05)
Net realized and unrealized gain (loss)	6.82	(2.61)	1.60	(0.90)	1.31	4.62
Net increase (decrease) from investment operations	6.86	(2.61)	1.68	(0.83)	1.33	4.57
Distributions^(d)						
From net investment income	(0.10)	—	(0.15)	(0.18)	(0.02)	—
From net realized gain	(0.17)	(0.03)	(0.47)	(0.97)	(3.83)	(0.98)
Total distributions	(0.27)	(0.03)	(0.62)	(1.15)	(3.85)	(0.98)
Net asset value, end of period	\$ 17.60	\$ 11.01	\$ 13.65	\$ 12.59	\$ 14.57	\$ 17.09
Total Return^(e)						
Based on net asset value	63.43%	(19.14)% ^(f)	13.47%	(5.76)%	10.02%	33.97%
Ratios to Average Net Assets^(g)						
Total expenses	2.00%	2.07% ^{(h)(i)}	1.99%	2.00%	1.98%	1.95%
Total expenses after fees waived and/or reimbursed	1.85%	1.85% ^(h)	1.85%	1.86%	1.90%	1.95%
Net investment income (loss)	0.29%	0.09% ^(h)	0.57%	0.53%	0.14% ^(c)	(0.31)%
Supplemental Data						
Net assets, end of period (000)	\$ 13,277	\$ 10,610	\$ 14,800	\$ 16,738	\$ 26,876	\$ 56,247
Portfolio turnover rate	83%	25%	56%	58%	154%	93%

^(a) Based on average shares outstanding.

^(b) Amount is less than \$0.005 per share.

^(c) Net investment income per share and the ratio of net investment income to average net assets includes \$0.03 per share and 0.16%, respectively, resulting from a non-recurring dividend.

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

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

^(f) Aggregate total return.

^(g) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,			
			2020	2019	2018	2017
Investments in underlying funds	0.01%	0.01%	0.01%	—%	—%	—%

^(h) Annualized.

⁽ⁱ⁾ Audit, printing and tax costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 2.18%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Mid Cap Dividend Fund (continued)					
Class K					
	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,		Period from 01/25/18 ^(a) to 01/31/18
			2020	2019	
Net asset value, beginning of period	\$ 15.04	\$ 18.62	\$ 16.92	\$ 19.13	\$ 19.37
Net investment income ^(b)	0.21	0.04	0.29	0.25	0.00 ^(c)
Net realized and unrealized gain (loss)	9.41	(3.56)	2.18	(1.15)	(0.24)
Net increase (decrease) from investment operations	9.62	(3.52)	2.47	(0.90)	(0.24)
Distributions^(d)					
From net investment income	(0.20)	—	(0.30)	(0.34)	—
From net realized gain	(0.17)	(0.06)	(0.47)	(0.97)	—
Total distributions	(0.37)	(0.06)	(0.77)	(1.31)	—
Net asset value, end of period	\$ 24.29	\$ 15.04	\$ 18.62	\$ 16.92	\$ 19.13
Total Return^(e)					
Based on net asset value	65.12%	(18.87)% ^(f)	14.72%	(4.78)%	(1.24)% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.77%	0.88% ^{(h)(i)}	0.77% ⁽ⁱ⁾	0.81%	0.84% ^{(h)(k)}
Total expenses after fees waived and/or reimbursed	0.77%	0.80% ^(h)	0.76%	0.80%	0.77% ^(h)
Net investment income	1.09%	1.08% ^(h)	1.59%	1.36%	0.32% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$ 20,098	\$ 5,369	\$ 6,516	\$ 4,037	\$ 198
Portfolio turnover rate	83%	25%	56%	58%	154%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Amount is less than \$0.005 per share.

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

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

^(f) Aggregate total return.

^(g) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,		Period from 01/25/18 ^(a) to 01/31/18
			2020	2019	
Investments in underlying funds	0.01%	0.01%	0.01%	—%	—%

^(h) Annualized.

⁽ⁱ⁾ Audit, printing and tax costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 0.99%.

^(j) Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended January 31, 2020, the expense ratio would have been 0.76%.

^(k) Audit costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 0.85%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Mid Cap Dividend Fund (continued)						
Class R						
	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,			
			2020	2019	2018	2017
Net asset value, beginning of period	\$ 12.13	\$ 15.04	\$ 13.80	\$ 15.85	\$ 18.29	\$ 14.36
Net investment income ^(a)	0.11	0.02	0.16	0.15	0.11 ^(b)	0.03
Net realized and unrealized gain (loss)	7.53	(2.89)	1.76	(0.98)	1.43	4.92
Net increase (decrease) from investment operations	7.64	(2.87)	1.92	(0.83)	1.54	4.95
Distributions^(c)						
From net investment income	(0.14)	—	(0.21)	(0.25)	(0.13)	(0.04)
From net realized gain	(0.17)	(0.04)	(0.47)	(0.97)	(3.85)	(0.98)
Total distributions	(0.31)	(0.04)	(0.68)	(1.22)	(3.98)	(1.02)
Net asset value, end of period	\$ 19.46	\$ 12.13	\$ 15.04	\$ 13.80	\$ 15.85	\$ 18.29
Total Return^(d)						
Based on net asset value	64.23%	(19.06)% ^(e)	14.05%	(5.31)%	10.59%	34.58%
Ratios to Average Net Assets^(f)						
Total expenses	1.43%	1.53% ^{(g)(h)}	1.46%	1.52%	1.51%	1.48%
Total expenses after fees waived and/or reimbursed	1.35%	1.35% ^(g)	1.35%	1.36%	1.40%	1.48%
Net investment income	0.74%	0.56% ^(g)	1.09%	1.01%	0.70% ^(b)	0.16%
Supplemental Data						
Net assets, end of period (000)	\$ 28,470	\$ 20,844	\$ 27,913	\$ 33,989	\$ 45,066	\$ 51,713
Portfolio turnover rate	83%	25%	56%	58%	154%	93%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.03 per share and 0.16%, respectively, resulting from a non-recurring dividend.

^(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) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 02/01/20 to 04/30/20	Year Ended January 31,			
			2020	2019	2018	2017
Investments in underlying funds	0.01%	0.01%	0.01%	—%	—%	—%

^(g) Annualized.

^(h) Audit, printing and tax costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.64%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Natural Resources Trust						
	Institutional					
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.31	\$ 25.15	\$ 33.01	\$ 30.00	\$ 43.39	\$ 47.03
Net investment income ^(a)	0.65	0.42	0.77	0.66	0.73 ^(b)	0.47
Net realized and unrealized gain (loss)	10.67	(5.51)	(4.08)	3.85	1.00	(0.96)
Net increase (decrease) from investment operations	11.32	(5.09)	(3.31)	4.51	1.73	(0.49)
Distributions^(c)						
From net investment income	(0.53)	(0.75)	(0.79)	(0.91)	(0.41)	(0.42)
From net realized gain	—	—	(3.76)	(0.59)	(14.71)	(2.73)
Total distributions	(0.53)	(0.75)	(4.55)	(1.50)	(15.12)	(3.15)
Net asset value, end of period	\$ 30.10	\$ 19.31	\$ 25.15	\$ 33.01	\$ 30.00	\$ 43.39
Total Return^(d)						
Based on net asset value	59.14%	(20.81)% ^(e)	(9.12)%	15.32%	4.68%	(0.15)%
Ratios to Average Net Assets						
Total expenses	0.94%	1.00% ^{(f)(g)}	0.91%	0.92%	0.85%	0.88% ^(h)
Total expenses after fees waived and/or reimbursed	0.94%	1.00% ^{(f)(g)}	0.91%	0.92%	0.85%	0.88% ^(h)
Net investment income	2.64%	2.48% ^(f)	2.86%	2.08%	1.64% ^(b)	1.12%
Supplemental Data						
Net assets, end of period (000)	\$ 78,010	\$ 41,828	\$ 44,732	\$ 72,269	\$ 84,139	\$ 69,602
Portfolio turnover rate	87%	49%	75%	75%	102%	7%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets include \$0.17 per share and 0.37%, respectively, resulting from a special dividend from Baker Hughes, Inc. in July 2017.

^(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) Annualized.

^(g) Audit, printing and tax costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 1.03% and 1.02%.

^(h) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Natural Resources Trust (continued)						
Investor A						
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
Net asset value, beginning of period	<u>\$ 18.12</u>	<u>\$ 23.63</u>	<u>\$ 31.32</u>	<u>\$ 28.50</u>	<u>\$ 41.97</u>	<u>\$ 45.59</u>
Net investment income ^(a)	0.53	0.37	0.64	0.54	0.53 ^(b)	0.34
Net realized and unrealized gain (loss)	10.00	(5.20)	(3.86)	3.67	1.01	(0.92)
Net increase (decrease) from investment operations	<u>10.53</u>	<u>(4.83)</u>	<u>(3.22)</u>	<u>4.21</u>	<u>1.54</u>	<u>(0.58)</u>
Distributions^(c)						
From net investment income	(0.46)	(0.68)	(0.71)	(0.80)	(0.30)	(0.31)
From net realized gain	—	—	(3.76)	(0.59)	(14.71)	(2.73)
Total distributions	<u>(0.46)</u>	<u>(0.68)</u>	<u>(4.47)</u>	<u>(1.39)</u>	<u>(15.01)</u>	<u>(3.04)</u>
Net asset value, end of period	<u>\$ 28.19</u>	<u>\$ 18.12</u>	<u>\$ 23.63</u>	<u>\$ 31.32</u>	<u>\$ 28.50</u>	<u>\$ 41.97</u>
Total Return^(d)						
Based on net asset value	<u>58.61%</u>	<u>(20.99)%^(e)</u>	<u>(9.37)%</u>	<u>15.06%</u>	<u>4.38%</u>	<u>(0.40)%</u>
Ratios to Average Net Assets						
Total expenses	<u>1.24%</u>	<u>1.26%^{(f)(g)}</u>	<u>1.20%</u>	<u>1.18%</u>	<u>1.13%</u>	<u>1.14%^(h)</u>
Total expenses after fees waived and/or reimbursed	<u>1.24%</u>	<u>1.26%^{(f)(g)}</u>	<u>1.19%</u>	<u>1.18%</u>	<u>1.13%</u>	<u>1.14%^(h)</u>
Net investment income	<u>2.35%</u>	<u>2.29%^(f)</u>	<u>2.54%</u>	<u>1.77%</u>	<u>1.22%^(b)</u>	<u>0.84%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 83,375</u>	<u>\$ 58,276</u>	<u>\$ 96,230</u>	<u>\$ 122,564</u>	<u>\$ 133,246</u>	<u>\$ 197,713</u>
Portfolio turnover rate	<u>87%</u>	<u>49%</u>	<u>75%</u>	<u>75%</u>	<u>102%</u>	<u>7%</u>

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets include \$0.17 per share and 0.37%, respectively, resulting from a special dividend from Baker Hughes, Inc. in July 2017.

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

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

^(e) Aggregate total return.

^(f) Annualized.

^(g) Audit, printing and tax costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 1.28%.

^(h) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Natural Resources Trust (continued)						
Investor C						
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
Net asset value, beginning of period	<u>\$ 13.02</u>	<u>\$ 17.10</u>	<u>\$ 24.03</u>	<u>\$ 22.16</u>	<u>\$ 35.93</u>	<u>\$ 39.48</u>
Net investment income ^(a)	0.26	0.17	0.35	0.24	0.15 ^(b)	0.02
Net realized and unrealized gain (loss)	7.15	(3.74)	(3.01)	2.83	0.81	(0.84)
Net increase (decrease) from investment operations	<u>7.41</u>	<u>(3.57)</u>	<u>(2.66)</u>	<u>3.07</u>	<u>0.96</u>	<u>(0.82)</u>
Distributions^(c)						
From net investment income	(0.31)	(0.51)	(0.51)	(0.61)	(0.02)	—
From net realized gain	—	—	(3.76)	(0.59)	(14.71)	(2.73)
Total distributions	<u>(0.31)</u>	<u>(0.51)</u>	<u>(4.27)</u>	<u>(1.20)</u>	<u>(14.73)</u>	<u>(2.73)</u>
Net asset value, end of period	<u>\$ 20.12</u>	<u>\$ 13.02</u>	<u>\$ 17.10</u>	<u>\$ 24.03</u>	<u>\$ 22.16</u>	<u>\$ 35.93</u>
Total Return^(d)						
Based on net asset value	<u>57.31%</u>	<u>(21.45)%^(e)</u>	<u>(10.06)%</u>	<u>14.13%</u>	<u>3.55%</u>	<u>(1.20)%</u>
Ratios to Average Net Assets						
Total expenses	<u>2.06%</u>	<u>2.08%^{(f)(g)}</u>	<u>1.97%</u>	<u>1.95%</u>	<u>1.91%</u>	<u>1.94%^(h)</u>
Total expenses after fees waived and/or reimbursed	<u>2.06%</u>	<u>2.08%^{(f)(g)}</u>	<u>1.97%</u>	<u>1.95%</u>	<u>1.91%</u>	<u>1.94%^(h)</u>
Net investment income	<u>1.62%</u>	<u>1.49%^(f)</u>	<u>1.85%</u>	<u>1.03%</u>	<u>0.41%^(b)</u>	<u>0.06%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 8,097</u>	<u>\$ 6,316</u>	<u>\$ 11,711</u>	<u>\$ 23,390</u>	<u>\$ 30,337</u>	<u>\$ 47,397</u>
Portfolio turnover rate	<u>87%</u>	<u>49%</u>	<u>75%</u>	<u>75%</u>	<u>102%</u>	<u>7%</u>

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets include \$0.17 per share and 0.37%, respectively, resulting from a special dividend from Baker Hughes, Inc. in July 2017.

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

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

^(e) Aggregate total return.

^(f) Annualized.

^(g) Audit, printing and tax costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 2.10%.

^(h) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

Each of BlackRock Mid Cap Dividend Series, Inc. (the “Corporation”) and BlackRock Natural Resources Trust 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 and BlackRock Natural Resources Trust is organized as a Massachusetts business trust. BlackRock Mid Cap Dividend Fund is a series of the Corporation. The following are referred to herein collectively as the “Funds” or individually as a “Fund”:

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock Mid Cap Dividend Fund.....	Mid Cap Dividend	Diversified
BlackRock Natural Resources Trust.....	Natural Resources	Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are sold only to certain employer-sponsored retirement plans. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>CDSC</i>	<i>Conversion Privilege</i>
Institutional, Service, Class K and Class R Shares	No	No	None
Investor A Shares	Yes	No ^(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.

The Board of Directors of the Corporation and the Board of Trustees of Natural Resources are collectively referred to throughout this report as the “Board of Directors” or the “Board,” and the directors/trustees thereof are collectively referred to throughout this report as “Directors.”

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, are included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined 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 Funds are 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds 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 each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements 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 April 30, 2021, if any, are disclosed in the Statements of Assets and Liabilities.

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

Distributions: Distributions paid by the Funds 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, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. 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.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each Fund 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 each Fund'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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Funds' net assets. Each business day, the Funds use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Funds value their investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon their pro rata ownership in the underlying fund's net assets.

If events (e.g., a market closure, 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 each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); 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).

Notes to Financial Statements (continued)

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 April 30, 2021, Certain investments of Mid Cap Dividend 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: Certain Funds may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Funds collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Funds are entitled to all distributions made on or in respect of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedules of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Funds' Schedules of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds 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 Fund's securities on loan by counterparty which are subject to offset under an MSLA:

<i>Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
Mid Cap Dividend			
Credit Suisse Securities (USA) LLC	\$ 329,498	\$ (329,498)	\$ —

^(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 each Fund is disclosed in the Fund'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 Funds benefit from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Funds.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: Natural Resources and the Corporation, on behalf of Mid Cap Dividend, have each entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

Notes to Financial Statements (continued)

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

Average Daily Net Assets	Investment Advisory Fees	
	Mid Cap Dividend	Natural Resources
First \$1 billion	0.65%	0.60%
\$1 billion — \$3 billion	0.61	0.56
\$3 billion — \$5 billion	0.59	0.54
\$5 billion — \$10 billion	0.57	0.52
Greater than \$10 billion	0.55	0.51

For the year ended April 30, 2021, the Funds reimbursed the Manager for certain accounting services, which is included in accounting services in the Statements of Operations. The reimbursements were as follows:

Fund Name	Amounts Reimbursed
Mid Cap Dividend	\$ 3,415
Natural Resources	1,255

With respect to Natural Resources, the Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of Natural Resources for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Service and Distribution Fees: The Funds entered into a Distribution Agreement and Distribution Plans with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plans and in accordance with Rule 12b-1 under the 1940 Act, each Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each Fund as follows:

Share Class	Mid Cap Dividend		Natural Resources	
	Service Fees	Distribution Fees	Service Fees	Distribution Fees
Investor A	0.25%	N/A	0.25%	N/A
Investor C	0.25	0.75%	0.25	0.75%
Class R	0.25	0.25	N/A	N/A

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Funds. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended April 30, 2021, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Investor A	Investor C	Class R	Total
Mid Cap Dividend	\$ 408,883	\$ 95,497	\$ 114,298	\$ 618,678
Natural Resources	173,471	59,902	—	233,373

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended April 30, 2021, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	Institutional
Mid Cap Dividend	\$ 71

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

Fund Name	Institutional	Investor A	Investor C	Class K	Class R	Total
Mid Cap Dividend	\$ 615	\$ 9,738	\$ 2,869	\$ 50	\$ 284	\$ 13,556
Natural Resources	1,166	5,735	1,034	—	—	7,935

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

Fund Name	Institutional	Investor A	Investor C	Class K	Class R	Total
Mid Cap Dividend	\$ 169,572	\$ 275,419	\$ 23,165	\$ 1,494	\$ 40,518	\$ 510,168
Natural Resources	80,681	136,679	16,173	—	—	233,533

Notes to Financial Statements (continued)

Other Fees: For the year ended April 30, 2021, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Investor A</i>
Mid Cap Dividend	\$ 9,018
Natural Resources	4,337

For the year ended April 30, 2021, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
Mid Cap Dividend	\$ 52	\$ 9,078
Natural Resources	—	2,877

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through August 31, 2021. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors") or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. Prior to May 29, 2020, this waiver was voluntary for Mid Cap Dividend Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended April 30, 2021, the amounts waived were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Mid Cap Dividend	\$ 11,956
Natural Resources	1,474

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through August 31, 2021. Each 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 applicable Funds. For the year ended April 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

With respect to Mid Cap Dividend, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>
Mid Cap Dividend	0.85%	1.10%	1.85%	0.80%	1.35%

The Manager has agreed not to reduce or discontinue these contractual expense limitations through August 31, 2021, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of Mid Cap Dividend. For the year ended April 30, 2021, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

<i>Fund Name</i>	<i>Transfer Agent Fees Waived and/or Reimbursed - Class Specific</i>				
	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class R</i>	<i>Total</i>
Mid Cap Dividend	\$ 29,612	\$ 118,172	\$ 14,092	\$ 18,577	\$ 180,453

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, SL Liquidity Series, LLC, 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 Funds. 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. Each Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, Mid Cap Dividend 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.

Notes to Financial Statements (continued)

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, Mid Cap Dividend, 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 excluded 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, Mid Cap Dividend 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 Fund would retain for the remainder of that calendar year 80% of securities lending income (which excluded collateral investment expenses), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment expenses.

Pursuant to the current securities lending agreement, Natural Resources retains 82% 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, Natural Resources, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% 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.

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended April 30, 2021, each Fund paid BIM the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Mid Cap Dividend	\$ 3,472
Natural Resources	9,947

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, each 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 each Fund's investment policies and restrictions. Mid Cap Dividend is currently permitted to borrow under the Interfund Lending Program. Natural Resources is currently permitted to borrow and lend 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 April 30, 2021, the Funds did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Fund are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Funds' Chief Compliance Officer, which is included in Directors and Officer in the Statements of Operations.

6. PURCHASES AND SALES

For the year ended April 30, 2021, purchases and sales of investments, excluding short-term investments, were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Mid Cap Dividend	\$ 388,164,697	\$ 276,995,314
Natural Resources	114,687,722	108,875,825

7. INCOME TAX INFORMATION

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of April 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 Funds' financial statements.

Notes to Financial Statements (continued)

U.S. 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 NAVs per share. As of period end, the following permanent differences attributable to non-deductible expenses and certain deemed distributions were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Mid Cap Dividend	\$ 358,155	\$ (358,155)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 04/30/21</i>	<i>Period from 02/01/20 to 04/30/20</i>	<i>Year Ended 01/31/20</i>
Mid Cap Dividend ^(a)			
Ordinary income	\$ 3,875,091	\$ 980,001	\$ 12,841,356
Long-term capital gains	3,085,520	—	1,456,093
	<u>6,960,611</u>	<u>980,001</u>	<u>14,297,449</u>

^(a) Distribution amounts may include a portion of the proceeds from redeemed shares.

<i>Fund Name</i>	<i>Year Ended 04/30/21</i>	<i>Period from 08/01/19 to 04/30/20</i>	<i>Year Ended 07/31/19</i>
Natural Resources			
Ordinary income	\$ 2,600,001	\$ 4,200,000	\$ 8,651,558
Long-term capital gains	—	—	20,261,630
	<u>\$ 2,600,001</u>	<u>\$ 4,200,000</u>	<u>\$ 28,913,188</u>

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

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Mid Cap Dividend	\$ 22,768,800	\$ 5,900,449	\$ —	\$ 107,422,421	\$ 136,091,670
Natural Resources	1,638,475	—	(4,321,025)	35,490,598	32,808,048

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain foreign currency contracts, the realization for tax purposes of unrealized gain on investments in passive foreign investment companies and the timing and recognition of partnership income.

During the year ended April 30, 2021, the Funds listed below utilized the following amounts of their respective capital loss carryforward:

<i>Fund Name</i>	<i>Amounts</i>
Mid Cap Dividend	\$ 6,293,400
Natural Resources	7,516,939

As of April 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>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Mid Cap Dividend	\$ 458,333,955	\$ 111,173,001	\$ (3,601,712)	\$ 107,571,289
Natural Resources	133,767,040	40,349,064	(4,858,926)	35,490,138

8. BANK BORROWINGS

Natural Resources and the Corporation, on behalf of Mid Cap Dividend, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 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 April 30, 2021, the Funds did not borrow under the credit agreement.

9. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

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

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. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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 each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a Fund 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 Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedules 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 Funds 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 Funds is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name / Share Class	Year Ended 04/30/21		Period from 02/01/20 to 04/30/20		Year Ended 01/31/20	
	Shares	Amounts	Shares	Amounts	Shares	Amounts
Mid Cap Dividend Institutional						
Shares sold.....	6,887,172	\$ 143,834,864	923,115	\$ 13,460,205	2,235,179	\$ 39,536,418
Shares issued in reinvestment of distributions	102,463	1,727,519	18,011	256,115	174,154	3,190,195
Shares redeemed.....	(2,368,712)	(44,451,344)	(699,289)	(10,305,875)	(2,318,297)	(41,535,412)
	<u>4,620,923</u>	<u>\$ 101,111,039</u>	<u>241,837</u>	<u>\$ 3,410,445</u>	<u>91,036</u>	<u>\$ 1,191,201</u>

Notes to Financial Statements (continued)

Fund Name / Share Class (continued)	Year Ended 04/30/21		Period from 02/01/20 to 04/30/20		Year Ended 01/31/20	
	Shares	Amounts	Shares	Amounts	Shares	Amounts
Mid Cap Dividend (continued)						
Investor A						
Shares sold and automatic conversion of shares	2,104,181	\$ 40,969,407	388,013	\$ 5,636,304	1,178,108	\$ 20,151,607
Shares issued in reinvestment of distributions	189,660	3,015,094	33,817	456,525	384,821	6,701,727
Shares redeemed	(2,055,819)	(35,585,403)	(673,054)	(9,582,027)	(2,287,877)	(39,381,670)
	<u>238,022</u>	<u>\$ 8,399,098</u>	<u>(251,224)</u>	<u>\$ (3,489,198)</u>	<u>(724,948)</u>	<u>\$ (12,528,336)</u>
Investor C						
Shares sold	345,037	\$ 5,450,005	38,166	\$ 431,050	135,095	\$ 1,812,739
Shares issued in reinvestment of distributions	18,588	223,472	2,346	24,444	50,778	686,227
Shares redeemed and automatic conversion of shares	(572,583)	(7,359,779)	(161,495)	(1,772,181)	(431,018)	(5,771,606)
	<u>(208,958)</u>	<u>\$ (1,686,302)</u>	<u>(120,983)</u>	<u>\$ (1,316,687)</u>	<u>(245,145)</u>	<u>\$ (3,272,640)</u>
Class K						
Shares sold	595,215	\$ 12,206,918	48,277	\$ 762,692	196,900	\$ 3,579,294
Shares issued in reinvestment of distributions	8,836	150,215	1,589	22,600	12,315	225,792
Shares redeemed	(133,619)	(2,594,704)	(42,645)	(616,482)	(97,876)	(1,767,740)
	<u>470,432</u>	<u>\$ 9,762,429</u>	<u>7,221</u>	<u>\$ 168,810</u>	<u>111,339</u>	<u>\$ 2,037,346</u>
Class R						
Shares sold	334,655	\$ 5,283,604	121,811	\$ 1,367,368	351,635	\$ 5,115,914
Shares issued in reinvestment of distributions	37,275	500,630	6,335	72,725	91,575	1,358,936
Shares redeemed	(626,974)	(9,206,830)	(266,614)	(3,181,409)	(1,050,180)	(15,483,362)
	<u>(255,044)</u>	<u>\$ (3,422,596)</u>	<u>(138,468)</u>	<u>\$ (1,741,316)</u>	<u>(606,970)</u>	<u>\$ (9,008,512)</u>
	<u>4,865,375</u>	<u>\$ 114,163,668</u>	<u>(261,617)</u>	<u>\$ (2,967,946)</u>	<u>(1,374,688)</u>	<u>\$ (21,580,941)</u>

Fund Name / Share Class	Year Ended 04/30/21		Period from 08/01/19 to 04/30/20		Year Ended 07/31/19	
	Shares	Amounts	Shares	Amounts	Shares	Amounts
Natural Resources						
Institutional						
Shares sold	1,084,851	\$ 27,978,903	1,056,313	\$ 19,618,498	632,737	\$ 16,412,969
Shares issued in reinvestment of distributions	40,519	1,025,949	49,497	1,184,959	347,369	8,208,301
Shares redeemed	(699,278)	(16,587,644)	(718,137)	(15,089,462)	(1,390,912)	(36,047,937)
	<u>426,092</u>	<u>\$ 12,417,208</u>	<u>387,673</u>	<u>\$ 5,713,995</u>	<u>(410,806)</u>	<u>\$ (11,426,667)</u>
Investor A						
Shares sold and automatic conversion of shares	532,989	\$ 12,280,301	602,286	\$ 12,370,304	1,079,239	\$ 26,406,850
Shares issued in reinvestment of distributions	53,736	1,276,236	108,704	2,444,745	690,863	15,364,720
Shares redeemed	(845,652)	(18,962,411)	(1,567,613)	(31,261,769)	(1,610,966)	(40,411,849)
	<u>(258,927)</u>	<u>\$ (5,405,874)</u>	<u>(856,623)</u>	<u>\$ (16,446,720)</u>	<u>159,136</u>	<u>\$ 1,359,721</u>
Investor C						
Shares sold	183,794	\$ 3,373,590	81,789	\$ 1,028,431	67,510	\$ 1,182,995
Shares issued in reinvestment of distributions	5,406	91,889	16,519	267,780	202,957	3,283,845
Shares redeemed and automatic conversion of shares	(271,897)	(4,261,966)	(297,976)	(4,532,681)	(558,788)	(10,516,146)
	<u>(82,697)</u>	<u>\$ (796,487)</u>	<u>(199,668)</u>	<u>\$ (3,236,470)</u>	<u>(288,321)</u>	<u>\$ (6,049,306)</u>
	<u>84,468</u>	<u>\$ 6,214,847</u>	<u>(668,618)</u>	<u>\$ (13,969,195)</u>	<u>(539,991)</u>	<u>\$ (16,116,252)</u>

11. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Fund's financial statements was completed through the date the financial statements were issued and the following items were noted:

On May 12, 2021, the Board approved a proposal to change the name of the Corporation from BlackRock Mid Cap Dividend Series, Inc. to BlackRock Mid-Cap Value Series, Inc. and to change the name of the Fund from BlackRock Mid Cap Dividend Fund to BlackRock Mid-Cap Value Fund. These changes will be effective on August 31, 2021.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Mid Cap Dividend Fund and the Board of Directors of BlackRock Mid Cap Dividend Series, Inc. and to the Shareholders and Board of Trustees of BlackRock Natural Resources Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Mid Cap Dividend Fund of BlackRock Mid Cap Dividend Series, Inc. and BlackRock Natural Resources Trust (the "Funds"), including the schedules of investments, as of April 30, 2021, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for the periods indicated in the table below, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2021, and the results of their operations for the year then ended, the changes in their net assets and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<i>Fund</i>	<i>Statements of Changes in Net Assets</i>	<i>Financial Highlights</i>
BlackRock Mid Cap Dividend Fund	For the year ended April 30, 2021, for the period from February 1, 2020 through April 30, 2020, and for the year ended January 31, 2020	For the year ended April 30, 2021, for the period from February 1, 2020 through April 30, 2020, and for each of the four years in the period ended January 31, 2020
BlackRock Natural Resources Trust	For the year ended April 30, 2021, for the period from August 1, 2019 through April 30, 2020, and for the year ended July 31, 2019	For the year ended April 30, 2021, for the period from August 1, 2019 through April 30, 2020, and for each of the four years in the period ended July 31, 2019

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 Funds are not required to have, nor were we engaged to perform, an audit of their 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 Funds' 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 April 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
June 22, 2021

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended April 30, 2021 that qualified for the dividends-received deduction were as follows:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Mid Cap Dividend	24.77%
Natural Resources	34.18

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2021:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Mid Cap Dividend	\$ 7,539,873
Natural Resources	4,266,788

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2021:

<i>Fund Name</i>	<i>Qualified Business Income</i>
Mid Cap Dividend	\$ 71,437

For the fiscal year ended April 30, 2021, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>Fund Name</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Natural Resources	\$ 2,568,650	\$ 241,427

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), BlackRock Mid Cap Dividend Series, Inc. (the "Corporation") and BlackRock Natural Resources Trust (the "Trust") have adopted and implemented a liquidity risk management program (the "Program") for BlackRock Mid Cap Dividend Fund and BlackRock Natural Resources Trust (the "Funds"), each a series of the Corporation or the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Directors (the "Board") of the Corporation and the Trust, on behalf of the Funds, met on November 10-11, 2020 (the "Meeting") to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors ("BlackRock"), each an investment adviser to certain funds, as the program administrator for each Fund's Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2019 through September 30, 2020 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus outbreak on the Funds and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, as follows:

- a) **The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a Fund participated in borrowings for investment purposes (such as tender option bonds and reverse repurchase agreements), such borrowings were factored into the Program's calculation of a Fund's liquidity bucketing. Derivative exposure was also considered in such calculation.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical net redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size ("RATS"). Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a Fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund's distribution channels, and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered the terms of the credit facility committed to the Funds, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple Funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V). The Committee also considered other types of borrowing available to the Funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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 and Director (Since 2019)	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 152 Portfolios	None
Bruce R. Bond 1946	Director (Since 2007)	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 152 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	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 152 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	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 152 Portfolios	None
Neil A. Cotty 1954	Director (Since 2019)	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 152 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	Senior Lecturer, Harvard Business School, since 2008; Director, Charles Stark Draper Laboratory, Inc. since 2013; 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 152 Portfolios	None

Independent Directors^(a) (continued)

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 2016)	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 152 Portfolios	Hertz Global Holdings (car rental); WABCO (commercial vehicle safety systems) from 2015 to 2020; Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 until 2015; Sealed Air Corp. (packaging)
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	30 RICs consisting of 152 Portfolios	Newell Rubbermaid, Inc. (manufacturing) from 1995 to 2016.
Donald C. Opatrny 1952	Director (Since 2015)	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 152 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	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 152 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	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 152 Portfolios	None

Independent Directors^(a) (continued)

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
Claire A. Walton 1957	Director (Since 2019)	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 152 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 2015)	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.	103 RICs consisting of 250 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.	105 RICs consisting of 252 Portfolios	None

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

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Funds' by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Funds' by-laws or statute, or until December 31 of the year in which they turn 72. 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. In addition, 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; Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalneck, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

^(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Fund 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 Fund serve at the pleasure of the Board.

Further information about the Fund's Directors and Officers is available in the Fund'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.

Additional Information

General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at **blackrock.com**. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds 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 Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund 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 Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available 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.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit **blackrock.com** for more 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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BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock Privacy Principles (continued)

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We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser

BlackRock International Limited^(a)
Edinburgh, EH3 8BL
United Kingdom

Custodian and Accounting Agent

State Street Bank and Trust Company
Boston, MA 02111

Transfer Agent

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

Distributor

BlackRock Investments, LLC
New York, NY 10022

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Corporation

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BlackRock Natural Resources Trust.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipt
CD	Certificate of Deposit
CM	Commerz Markets LLC
GDR	Global Depositary Receipt
PJSC	Public Joint Stock Company

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This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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