

2026 Annual Financial Statements and Additional Information

BlackRock Mid-Cap Value Series, Inc.

- BlackRock Mid-Cap Value Fund

BlackRock Natural Resources Trust

Not FDIC Insured • May Lose Value • No Bank Guarantee

Table of Contents

| | Page |
|---|-------------|
| Schedules of Investments | 3 |
| Statements of Assets and Liabilities | 9 |
| Statements of Operations | 11 |
| Statements of Changes in Net Assets | 12 |
| Financial Highlights | 13 |
| Notes to Financial Statements | 21 |
| Report of Independent Registered Public Accounting Firm | 31 |
| Important Tax Information | 32 |
| Additional Information | 33 |
| Glossary of Terms Used in these Financial Statements | 35 |

Schedule of Investments

April 30, 2026

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

| Security | Shares | Value |
|--|-----------|-------------------|
| Common Stocks | | |
| Aerospace & Defense — 1.5% | | |
| L3Harris Technologies, Inc. | 25,788 | \$ 8,266,343 |
| Textron, Inc. | 80,879 | 7,761,149 |
| | | <u>16,027,492</u> |
| Air Freight & Logistics — 2.4% | | |
| FedEx Corp. | 62,822 | 25,336,741 |
| Automobile Components — 1.9% | | |
| Aptiv PLC ^(a) | 129,559 | 7,807,225 |
| Lear Corp. | 87,030 | 11,064,124 |
| Versigent PLC ^(a) | 43,186 | 1,510,215 |
| | | <u>20,381,564</u> |
| Banks — 3.4% | | |
| Citizens Financial Group, Inc. | 116,562 | 7,582,358 |
| First Citizens BancShares, Inc., Class A ^{(a)(b)} | 13,889 | 27,553,276 |
| | | <u>35,135,634</u> |
| Beverages — 1.1% | | |
| Keurig Dr. Pepper, Inc. | 407,499 | 11,980,471 |
| Biotechnology^(a) — 1.4% | | |
| Moderna, Inc. | 197,143 | 9,056,749 |
| Neurocrine Biosciences, Inc. | 42,200 | 5,556,474 |
| | | <u>14,613,223</u> |
| Building Products — 1.6% | | |
| Fortune Brands Innovations, Inc. | 323,534 | 13,116,068 |
| Gibraltar Industries, Inc. ^(a) | 103,697 | 4,047,294 |
| | | <u>17,163,362</u> |
| Capital Markets — 2.7% | | |
| Carlyle Group, Inc. | 203,902 | 10,209,373 |
| Charles Schwab Corp. | 110,902 | 10,163,059 |
| Onex Corp. | 97,303 | 8,198,424 |
| | | <u>28,570,856</u> |
| Chemicals — 2.0% | | |
| PPG Industries, Inc. | 195,437 | 21,204,915 |
| Commercial Services & Supplies — 1.9% | | |
| Rentokil Initial PLC | 3,017,923 | 20,346,099 |
| Communications Equipment — 1.7% | | |
| Nokia OYJ, ADR | 1,393,385 | 17,988,600 |
| Consumer Finance — 0.7% | | |
| SLM Corp. | 323,119 | 7,457,587 |
| Consumer Staples Distribution & Retail — 1.1% | | |
| Dollar General Corp. | 101,018 | 11,705,966 |
| Containers & Packaging — 3.0% | | |
| Crown Holdings, Inc. | 178,519 | 17,550,203 |
| Sonoco Products Co. | 277,709 | 13,874,342 |
| | | <u>31,424,545</u> |
| Electric Utilities — 4.1% | | |
| Alliant Energy Corp. | 112,139 | 8,234,367 |
| American Electric Power Co., Inc. | 83,440 | 11,440,458 |
| Evergy, Inc. | 147,993 | 12,259,740 |
| Exelon Corp. | 232,644 | 10,699,298 |
| | | <u>42,633,863</u> |
| Electrical Equipment — 0.6% | | |
| Sensata Technologies Holding PLC | 148,113 | 6,167,425 |

| Security | Shares | Value |
|--|-----------|-------------------|
| Electronic Equipment, Instruments & Components — 3.6% | | |
| Avnet, Inc. | 130,290 | \$ 10,750,228 |
| CDW Corp./DE | 123,035 | 16,844,722 |
| Ralliant Corp. | 227,457 | 10,335,646 |
| | | <u>37,930,596</u> |
| Entertainment — 0.9% | | |
| Universal Music Group NV | 448,485 | 9,403,651 |
| Financial Services — 3.8% | | |
| Cannae Holdings, Inc. | 225,720 | 3,049,477 |
| Fidelity National Information Services, Inc. | 483,496 | 22,497,069 |
| Global Payments, Inc. | 131,809 | 9,484,976 |
| UWM Holdings Corp., Class A | 1,304,952 | 4,619,530 |
| | | <u>39,651,052</u> |
| Food Products — 0.5% | | |
| Kraft Heinz Co. | 210,223 | 4,763,653 |
| Ground Transportation — 1.2% | | |
| Knight-Swift Transportation Holdings, Inc. | 145,452 | 9,439,835 |
| Lyft, Inc., Class A ^(a) | 208,281 | 2,947,176 |
| | | <u>12,387,011</u> |
| Health Care Equipment & Supplies — 2.4% | | |
| Baxter International, Inc. | 1,064,891 | 18,720,784 |
| Becton Dickinson & Co. | 41,188 | 6,138,659 |
| | | <u>24,859,443</u> |
| Health Care Providers & Services — 4.9% | | |
| Cardinal Health, Inc. | 103,205 | 19,906,180 |
| CVS Health Corp. | 285,504 | 23,779,628 |
| Humana, Inc. | 34,679 | 8,199,503 |
| | | <u>51,885,311</u> |
| Health Care REITs — 1.3% | | |
| Healthcare Realty Trust, Inc. | 734,823 | 13,741,190 |
| Hotels, Restaurants & Leisure — 0.5% | | |
| Restaurant Brands International, Inc. | 67,274 | 5,427,666 |
| Household Durables — 0.8% | | |
| M/I Homes, Inc. ^(a) | 60,757 | 7,988,938 |
| Industrial REITs — 2.8% | | |
| Rexford Industrial Realty, Inc. | 505,180 | 18,130,910 |
| STAG Industrial, Inc. | 292,571 | 11,287,389 |
| | | <u>29,418,299</u> |
| Insurance — 2.5% | | |
| American International Group, Inc. | 64,775 | 4,845,170 |
| Arthur J Gallagher & Co. | 29,698 | 6,129,667 |
| Assurant, Inc. | 26,740 | 6,317,860 |
| Fidelity National Financial, Inc., Class A | 172,505 | 9,022,012 |
| | | <u>26,314,709</u> |
| Interactive Media & Services — 1.0% | | |
| Autohome, Inc., ADR | 196,586 | 3,662,397 |
| Yelp, Inc. ^{(a)(b)} | 249,663 | 6,890,699 |
| | | <u>10,553,096</u> |
| IT Services — 0.8% | | |
| GDS Holdings Ltd., ADR ^{(a)(b)} | 192,569 | 8,141,817 |
| Leisure Products — 1.2% | | |
| Hasbro, Inc. | 129,519 | 12,413,101 |

Schedule of Investments (continued)

April 30, 2026

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

| Security | Shares | Value |
|--|-----------|-------------------|
| Life Sciences Tools & Services^(a) — 1.4% | | |
| Avantor, Inc. | 1,357,700 | \$ 10,997,370 |
| ICON PLC | 28,157 | 3,331,818 |
| | | <u>14,329,188</u> |
| Machinery — 2.6% | | |
| Fortive Corp. | 188,547 | 11,273,225 |
| Middleby Corp. ^{(a)(b)} | 74,685 | 10,482,786 |
| Stanley Black & Decker, Inc. | 64,735 | 5,059,688 |
| | | <u>26,815,699</u> |
| Media — 0.1% | | |
| WPP PLC | 289,114 | 1,046,757 |
| Metals & Mining — 1.6% | | |
| Barrick Mining Corp. | 117,646 | 4,628,194 |
| Teck Resources Ltd., Class B | 203,718 | 11,892,986 |
| | | <u>16,521,180</u> |
| Multi-Utilities — 2.8% | | |
| Dominion Energy, Inc. | 277,960 | 17,928,420 |
| DTE Energy Co. | 78,529 | 11,912,064 |
| | | <u>29,840,484</u> |
| Oil, Gas & Consumable Fuels — 5.5% | | |
| BP PLC, ADR | 420,390 | 19,918,078 |
| Enterprise Products Partners LP | 461,716 | 17,868,409 |
| Tourmaline Oil Corp. | 421,300 | 20,408,246 |
| | | <u>58,194,733</u> |
| Pharmaceuticals — 0.4% | | |
| Bayer AG, Registered Shares | 96,984 | 4,348,539 |
| Professional Services — 3.4% | | |
| Concentrix Corp. | 86,192 | 2,053,093 |
| Maximus, Inc. | 69,326 | 4,549,172 |
| SS&C Technologies Holdings, Inc. | 319,692 | 22,154,656 |
| TransUnion | 103,237 | 7,329,827 |
| | | <u>36,086,748</u> |
| Residential REITs — 1.3% | | |
| AvalonBay Communities, Inc. | 74,446 | 13,623,618 |
| Semiconductors & Semiconductor Equipment — 1.4% | | |
| ON Semiconductor Corp. ^(a) | 141,235 | 14,237,900 |
| Software^(a) — 1.9% | | |
| Nice Ltd., ADR ^(b) | 110,464 | 11,269,537 |
| Workday, Inc., Class A | 72,669 | 8,894,686 |
| | | <u>20,164,223</u> |
| Specialized REITs — 0.9% | | |
| Crown Castle, Inc. | 102,595 | 9,108,384 |
| Specialty Retail — 1.0% | | |
| Bath & Body Works, Inc. | 308,912 | 6,005,249 |
| CarMax, Inc. ^(a) | 121,373 | 4,771,173 |
| | | <u>10,776,422</u> |
| Technology Hardware, Storage & Peripherals — 6.9% | | |
| Hewlett Packard Enterprise Co. | 670,649 | 19,294,572 |
| HP, Inc. | 258,964 | 5,401,989 |
| Western Digital Corp. | 108,882 | 47,311,406 |
| | | <u>72,007,967</u> |

| Security | Shares | Value |
|--|------------|-------------------------|
| Textiles, Apparel & Luxury Goods — 0.7% | | |
| Swatch Group AG, Class BR | 32,296 | \$ 7,496,821 |
| Tobacco — 0.9% | | |
| British American Tobacco PLC, ADR | 162,797 | 9,572,464 |
| Trading Companies & Distributors — 2.6% | | |
| WESCO International, Inc. | 77,809 | 27,164,678 |
| Total Common Stocks — 94.7% | | |
| (Cost: \$843,836,982) | | <u>994,353,681</u> |
| Investment Companies | | |
| Equity Funds — 0.5% | | |
| State Street SPDR S&P Biotech ETF ^{(a)(b)} | 40,869 | 5,367,326 |
| Total Investment Companies — 0.5% | | |
| (Cost: \$3,253,363) | | <u>5,367,326</u> |
| Preferred Securities | | |
| Preferred Stocks — 1.3% | | |
| Household Products — 1.3% | | |
| Henkel AG & Co. KGaA | 178,165 | 12,964,707 |
| | | <u>12,964,707</u> |
| Total Preferred Securities — 1.3% | | |
| (Cost: \$14,668,112) | | <u>12,964,707</u> |
| Total Long-Term Investments — 96.5% | | |
| (Cost: \$861,758,457) | | <u>1,012,685,714</u> |
| Short-Term Securities | | |
| Money Market Funds — 6.3% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.83% ^{(c)(d)(e)} | 30,986,204 | 30,995,500 |
| BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.54% ^{(c)(d)} | 35,191,493 | 35,191,493 |
| Total Short-Term Securities — 6.3% | | |
| (Cost: \$66,185,851) | | <u>66,186,993</u> |
| Total Investments — 102.8% | | |
| (Cost: \$927,944,308) | | <u>1,078,872,707</u> |
| Liabilities in Excess of Other Assets — (2.8)% | | |
| | | <u>(28,878,868)</u> |
| Net Assets — 100.0% | | |
| | | <u>\$ 1,049,993,839</u> |

^(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 purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

Schedule of Investments (continued)

April 30, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 04/30/25 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 04/30/26 | Shares Held at 04/30/26 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|------------------------------|------------------------|--------------------------------|---|----------------------|-------------------------------|---------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency | | | | | | | | | |
| Shares | \$ 15,425,628 | \$ 15,580,846 ^(a) | \$ — | \$ (11,898) | \$ 924 | \$ 30,995,500 | 30,986,204 | \$ 180,475 ^(b) | \$ — |
| BlackRock Liquidity Funds, T-Fund, Institutional | | | | | | | | | |
| Shares | 24,964,350 | 10,227,143 ^(a) | — | — | — | 35,191,493 | 35,191,493 | 1,401,467 | — |
| | | | | \$ (11,898) | \$ 924 | \$ 66,186,993 | | \$ 1,581,942 | \$ — |

^(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 collateral investment fees, 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 at the measurement date. 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 financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|------------|---------|---------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Common Stocks | | | | |
| Aerospace & Defense | \$ 16,027,492 | \$ — | \$ — | \$ 16,027,492 |
| Air Freight & Logistics | 25,336,741 | — | — | 25,336,741 |
| Automobile Components | 20,381,564 | — | — | 20,381,564 |
| Banks | 35,135,634 | — | — | 35,135,634 |
| Beverages | 11,980,471 | — | — | 11,980,471 |
| Biotechnology | 14,613,223 | — | — | 14,613,223 |
| Building Products | 17,163,362 | — | — | 17,163,362 |
| Capital Markets | 28,570,856 | — | — | 28,570,856 |
| Chemicals | 21,204,915 | — | — | 21,204,915 |
| Commercial Services & Supplies | — | 20,346,099 | — | 20,346,099 |
| Communications Equipment | 17,988,600 | — | — | 17,988,600 |
| Consumer Finance | 7,457,587 | — | — | 7,457,587 |
| Consumer Staples Distribution & Retail | 11,705,966 | — | — | 11,705,966 |
| Containers & Packaging | 31,424,545 | — | — | 31,424,545 |
| Electric Utilities | 42,633,863 | — | — | 42,633,863 |
| Electrical Equipment | 6,167,425 | — | — | 6,167,425 |
| Electronic Equipment, Instruments & Components | 37,930,596 | — | — | 37,930,596 |
| Entertainment | — | 9,403,651 | — | 9,403,651 |
| Financial Services | 39,651,052 | — | — | 39,651,052 |
| Food Products | 4,763,653 | — | — | 4,763,653 |
| Ground Transportation | 12,387,011 | — | — | 12,387,011 |
| Health Care Equipment & Supplies | 24,859,443 | — | — | 24,859,443 |
| Health Care Providers & Services | 51,885,311 | — | — | 51,885,311 |
| Health Care REITs | 13,741,190 | — | — | 13,741,190 |
| Hotels, Restaurants & Leisure | 5,427,666 | — | — | 5,427,666 |
| Household Durables | 7,988,938 | — | — | 7,988,938 |
| Industrial REITs | 29,418,299 | — | — | 29,418,299 |
| Insurance | 26,314,709 | — | — | 26,314,709 |
| Interactive Media & Services | 10,553,096 | — | — | 10,553,096 |
| IT Services | 8,141,817 | — | — | 8,141,817 |
| Leisure Products | 12,413,101 | — | — | 12,413,101 |
| Life Sciences Tools & Services | 14,329,188 | — | — | 14,329,188 |

April 30, 2026

Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------------|----------------------|-------------|-------------------------|
| Common Stocks (continued) | | | | |
| Machinery | \$ 26,815,699 | \$ — | \$ — | \$ 26,815,699 |
| Media | — | 1,046,757 | — | 1,046,757 |
| Metals & Mining | 16,521,180 | — | — | 16,521,180 |
| Multi-Utilities | 29,840,484 | — | — | 29,840,484 |
| Oil, Gas & Consumable Fuels | 58,194,733 | — | — | 58,194,733 |
| Pharmaceuticals | — | 4,348,539 | — | 4,348,539 |
| Professional Services | 36,086,748 | — | — | 36,086,748 |
| Residential REITs | 13,623,618 | — | — | 13,623,618 |
| Semiconductors & Semiconductor Equipment | 14,237,900 | — | — | 14,237,900 |
| Software | 20,164,223 | — | — | 20,164,223 |
| Specialized REITs | 9,108,384 | — | — | 9,108,384 |
| Specialty Retail | 10,776,422 | — | — | 10,776,422 |
| Technology Hardware, Storage & Peripherals | 72,007,967 | — | — | 72,007,967 |
| Textiles, Apparel & Luxury Goods | — | 7,496,821 | — | 7,496,821 |
| Tobacco | 9,572,464 | — | — | 9,572,464 |
| Trading Companies & Distributors | 27,164,678 | — | — | 27,164,678 |
| Investment Companies | 5,367,326 | — | — | 5,367,326 |
| Preferred Securities | | | | |
| Preferred Stocks | — | 12,964,707 | — | 12,964,707 |
| Short-Term Securities | | | | |
| Money Market Funds | 66,186,993 | — | — | 66,186,993 |
| | <u>\$ 1,023,266,133</u> | <u>\$ 55,606,574</u> | <u>\$ —</u> | <u>\$ 1,078,872,707</u> |

See notes to financial statements.

Schedule of Investments

April 30, 2026

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

| Security | Shares | Value |
|--|-----------|--------------|
| Common Stocks | | |
| Chemicals — 12.4% | | |
| Air Liquide SA | 7,362 | \$ 1,583,862 |
| CF Industries Holdings, Inc. | 11,617 | 1,442,831 |
| Corteva, Inc. | 94,382 | 7,645,886 |
| Linde PLC | 5,088 | 2,549,800 |
| Novonosis Novozymes B, Class B | 52,084 | 3,200,340 |
| Nutrien Ltd. | 128,166 | 9,740,616 |
| | | 26,163,335 |
| Construction Materials — 3.9% | | |
| Cemex SAB de CV, ADR | 224,092 | 2,756,332 |
| CRH PLC | 26,629 | 3,153,406 |
| Martin Marietta Materials, Inc. | 3,544 | 2,193,984 |
| | | 8,103,722 |
| Containers & Packaging — 4.4% | | |
| Packaging Corp. of America | 26,769 | 5,713,843 |
| Smurfit WestRock PLC | 94,577 | 3,630,811 |
| | | 9,344,654 |
| Energy Equipment & Services — 3.1% | | |
| Subsea 7 SA | 87,567 | 3,154,494 |
| TechnipFMC PLC | 44,924 | 3,394,906 |
| | | 6,549,400 |
| Food Products — 2.8% | | |
| Bunge Global SA | 46,683 | 5,932,009 |
| Machinery — 1.4% | | |
| Deere & Co. | 5,064 | 2,987,102 |
| Metals & Mining — 32.7% | | |
| Anglo American PLC | 166,319 | 8,230,283 |
| Anglogold Ashanti PLC | 29,018 | 2,719,857 |
| ArcelorMittal SA, ADR, Registered Shares | 47,261 | 2,703,802 |
| Barrick Mining Corp. | 175,021 | 6,885,326 |
| Freeport-McMoRan, Inc. | 18,849 | 1,089,095 |
| Glencore PLC | 1,365,143 | 10,609,659 |
| Newmont Corp. | 18,881 | 2,097,490 |
| Norsk Hydro ASA | 229,656 | 2,534,602 |
| Polyus PJSC ^{(a)(b)} | 230,640 | 3 |
| Rio Tinto PLC | 59,215 | 5,965,112 |
| Royal Gold, Inc. | 25,096 | 5,856,904 |
| Vale SA, ADR | 424,757 | 6,949,025 |
| Valterra Platinum Ltd. | 20,143 | 1,622,377 |

| Security | Shares | Value |
|---|-----------|----------------|
| Metals & Mining (continued) | | |
| Wheaton Precious Metals Corp. | 69,992 | \$ 8,851,188 |
| Zijin Mining Group Co. Ltd., Class H | 606,000 | 2,814,263 |
| | | 68,928,986 |
| Oil, Gas & Consumable Fuels — 36.2% | | |
| Cameco Corp. | 22,608 | 2,781,688 |
| Chevron Corp. | 63,648 | 12,303,795 |
| ConocoPhillips | 45,700 | 5,748,146 |
| Exxon Mobil Corp. | 109,990 | 16,974,757 |
| Gazprom PJSC ^{(a)(b)} | 1,253,804 | 167 |
| Permian Resources Corp., Class A | 101,385 | 2,191,944 |
| Shell PLC | 420,290 | 19,109,229 |
| Suncor Energy, Inc. | 139,192 | 9,538,036 |
| TotalEnergies SE | 32,622 | 3,032,983 |
| Valero Energy Corp. | 9,342 | 2,359,602 |
| Williams Cos., Inc. | 31,449 | 2,399,873 |
| | | 76,440,220 |
| Paper & Forest Products — 1.8% | | |
| Mondi PLC | 165,100 | 1,705,716 |
| UPM-Kymmene OYJ | 69,674 | 2,087,630 |
| | | 3,793,346 |
| Total Long-Term Investments — 98.7% | | |
| (Cost: \$155,283,069) | | 208,242,774 |
| Short-Term Securities | | |
| Money Market Funds — 1.4% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.54% ^{(c)(d)} | 2,918,649 | 2,918,649 |
| Total Short-Term Securities — 1.4% | | |
| (Cost: \$2,918,649) | | 2,918,649 |
| Total Investments — 100.1% | | |
| (Cost: \$158,201,718) | | 211,161,423 |
| Liabilities in Excess of Other Assets — (0.1%) | | |
| | | (192,575) |
| Net Assets — 100.0% | | |
| | | \$ 210,968,848 |

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(b) Non-income producing security.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 04/30/25 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 04/30/26 | Shares Held at 04/30/26 | Income | Capital Gain Distributions from Underlying Funds |
|--|-------------------|-------------------|-----------------------------|--------------------------|--|-------------------|-------------------------|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares ^(a) ... | \$ 986,502 | \$ — | \$ (986,657) ^(b) | \$ 254 | \$ (99) | \$ — | — | \$ 5,535 ^(c) | \$ — |
| BlackRock Liquidity Funds, T-Fund, Institutional Shares | 3,304,203 | — | (385,554) ^(b) | — | — | 2,918,649 | 2,918,649 | 154,019 | — |
| | | | | \$ 254 | \$ (99) | \$ 2,918,649 | | \$ 159,554 | \$ — |

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

(b) Represents net amount purchased (sold).

April 30, 2026

(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, 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 at the measurement date. 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 financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|-----------------------|----------------------|---------------|-----------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Common Stocks | | | | |
| Chemicals | \$ 21,379,133 | \$ 4,784,202 | \$ — | \$ 26,163,335 |
| Construction Materials | 8,103,722 | — | — | 8,103,722 |
| Containers & Packaging | 9,344,654 | — | — | 9,344,654 |
| Energy Equipment & Services | 3,394,906 | 3,154,494 | — | 6,549,400 |
| Food Products | 5,932,009 | — | — | 5,932,009 |
| Machinery | 2,987,102 | — | — | 2,987,102 |
| Metals & Mining | 39,687,289 | 29,241,694 | 3 | 68,928,986 |
| Oil, Gas & Consumable Fuels | 54,297,841 | 22,142,212 | 167 | 76,440,220 |
| Paper & Forest Products | — | 3,793,346 | — | 3,793,346 |
| Short-Term Securities | | | | |
| Money Market Funds | 2,918,649 | — | — | 2,918,649 |
| | <u>\$ 148,045,305</u> | <u>\$ 63,115,948</u> | <u>\$ 170</u> | <u>\$ 211,161,423</u> |

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2026

| | BlackRock Mid-Cap Value Fund | BlackRock Natural Resources Trust |
|--|---------------------------------|--------------------------------------|
| ASSETS | | |
| Investments, at value — unaffiliated ^{(a)(b)} | \$ 1,012,685,714 | \$ 208,242,774 |
| Investments, at value — affiliated ^(c) | 66,186,993 | 2,918,649 |
| Foreign currency, at value ^(d) | 384,687 | — |
| Receivables: | | |
| Investments sold | 1,222,046 | — |
| Securities lending income — affiliated | 13,646 | 383 |
| Capital shares sold | 1,904,781 | 134,560 |
| Dividends — unaffiliated | 1,319,481 | 76,728 |
| Dividends — affiliated | 103,638 | 11,773 |
| Prepaid expenses | 103,596 | 38,967 |
| Total assets | <u>1,083,924,582</u> | <u>211,423,834</u> |
| LIABILITIES | | |
| Bank overdraft | 260 | 1,415 |
| Collateral on securities loaned | 31,005,839 | — |
| Payables: | | |
| Investments purchased | 4,331 | — |
| Accounting services fees | 34,967 | 9,843 |
| Capital shares redeemed | 2,024,132 | 77,313 |
| Custodian fees | 4,715 | 1,689 |
| Investment advisory fees | 516,784 | 104,135 |
| IRS compliance fee for foreign withholding tax claims | — | 95,708 |
| Directors' and Officer's fees | 1,807 | 1,584 |
| Other accrued expenses | 19,063 | 12,534 |
| Professional fees | 55,800 | 57,975 |
| Service and distribution fees | 87,099 | 25,173 |
| Transfer agent fees | 175,946 | 67,617 |
| Total liabilities | <u>33,930,743</u> | <u>454,986</u> |
| Commitments and contingent liabilities | | |
| NET ASSETS | <u>\$ 1,049,993,839</u> | <u>\$ 210,968,848</u> |
| NET ASSETS CONSIST OF | | |
| Paid-in capital | \$ 894,891,310 | \$ 144,536,312 |
| Accumulated earnings | 155,102,529 | 66,432,536 |
| NET ASSETS | <u>\$ 1,049,993,839</u> | <u>\$ 210,968,848</u> |
| (a) Investments, at cost — unaffiliated | \$ 861,758,457 | \$ 155,283,069 |
| (b) Securities loaned, at value | \$ 30,612,807 | \$ — |
| (c) Investments, at cost — affiliated | \$ 66,185,851 | \$ 2,918,649 |
| (d) Foreign currency, at cost | \$ 382,722 | \$ — |

Statements of Assets and Liabilities (continued)

April 30, 2026

| | BlackRock Mid-Cap Value Fund | BlackRock Natural Resources Trust |
|--------------------------|---------------------------------|--------------------------------------|
| NET ASSET VALUE | | |
| Institutional | | |
| Net assets | \$ 548,598,445 | \$ 106,049,515 |
| Shares outstanding | 22,771,597 | 2,602,677 |
| Net asset value | \$ 24.09 | \$ 40.75 |
| Shares authorized | 2 billion | Unlimited |
| Par value | \$ 0.10 | \$ 0.10 |
| Investor A | | |
| Net assets | \$ 300,846,985 | \$ 98,208,544 |
| Shares outstanding | 13,553,773 | 2,647,588 |
| Net asset value | \$ 22.20 | \$ 37.09 |
| Shares authorized | 40 million | Unlimited |
| Par value | \$ 0.10 | \$ 0.10 |
| Investor C | | |
| Net assets | \$ 17,726,160 | \$ 6,710,789 |
| Shares outstanding | 1,248,837 | 311,717 |
| Net asset value | \$ 14.19 | \$ 21.53 |
| Shares authorized | 40 million | Unlimited |
| Par value | \$ 0.10 | \$ 0.10 |
| Class K | | |
| Net assets | \$ 149,313,069 | N/A |
| Shares outstanding | 6,196,282 | N/A |
| Net asset value | \$ 24.10 | N/A |
| Shares authorized | 2 billion | N/A |
| Par value | \$ 0.10 | N/A |
| Class R | | |
| Net assets | \$ 33,509,180 | N/A |
| Shares outstanding | 1,973,831 | N/A |
| Net asset value | \$ 16.98 | 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, 2026

| | BlackRock Mid-Cap Value Fund | BlackRock Natural Resources Trust |
|--|---------------------------------|--------------------------------------|
| INVESTMENT INCOME | | |
| Dividends — unaffiliated | \$ 21,506,185 | \$ 4,333,640 |
| Dividends — affiliated | 1,401,467 | 154,019 |
| Securities lending income — affiliated — net | 180,475 | 5,535 |
| Foreign taxes withheld | (337,902) | (233,496) |
| Foreign withholding tax claims | 25,124 | 170,642 |
| IRS compliance fee for foreign withholding tax claims | — | (5,843) |
| Total investment income | <u>22,775,349</u> | <u>4,424,497</u> |
| EXPENSES | | |
| Investment advisory | 6,381,164 | 992,384 |
| Transfer agent — class specific | 1,220,417 | 240,050 |
| Service and distribution — class specific | 1,046,657 | 269,626 |
| Professional | 167,494 | 127,265 |
| Accounting services | 138,477 | 38,486 |
| Registration | 104,711 | 54,268 |
| Printing and postage | 33,193 | 22,791 |
| Custodian | 27,810 | 9,937 |
| Directors and Officer | 14,755 | 8,946 |
| Miscellaneous | 41,151 | 16,006 |
| Total expenses excluding interest expense | 9,175,829 | 1,779,759 |
| Interest expense — unaffiliated | 328 | 262 |
| Total expenses | 9,176,157 | 1,780,021 |
| Less: | | |
| Fees waived and/or reimbursed by the Manager | (127,981) | (3,047) |
| Transfer agent fees waived and/or reimbursed by the Manager — class specific | (790,464) | — |
| Total expenses after fees waived and/or reimbursed | <u>8,257,712</u> | <u>1,776,974</u> |
| Net investment income | <u>14,517,637</u> | <u>2,647,523</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from: | | |
| Investments — unaffiliated | 94,201,175 | 18,735,263 |
| Investments — affiliated | (11,898) | 254 |
| Foreign currency transactions | (6,957) | 7,384 |
| | <u>94,182,320</u> | <u>18,742,901</u> |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments — unaffiliated | 93,882,524 | 43,800,918 |
| Investments — affiliated | 924 | (99) |
| Foreign currency translations | 10,273 | 1,414 |
| | <u>93,893,721</u> | <u>43,802,233</u> |
| Net realized and unrealized gain | <u>188,076,041</u> | <u>62,545,134</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 202,593,678</u> | <u>\$ 65,192,657</u> |

See notes to financial statements.

Statements of Changes in Net Assets

| | BlackRock Mid-Cap Value Fund | | BlackRock Natural Resources Trust | |
|---|------------------------------|------------------------|-----------------------------------|------------------------|
| | Year Ended 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/26 | Year Ended 04/30/25 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 14,517,637 | \$ 15,178,098 | \$ 2,647,523 | \$ 3,744,911 |
| Net realized gain | 94,182,320 | 76,280,608 | 18,742,901 | 17,310,195 |
| Net change in unrealized appreciation (depreciation) | 93,893,721 | (53,113,000) | 43,802,233 | (26,383,660) |
| Net increase (decrease) in net assets resulting from operations | <u>202,593,678</u> | <u>38,345,706</u> | <u>65,192,657</u> | <u>(5,328,554)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (56,361,992) | (54,992,472) | (5,788,159) | (4,039,089) |
| Investor A | (31,723,453) | (28,885,459) | (7,266,769) | (4,471,790) |
| Investor C | (2,916,229) | (2,768,236) | (906,647) | (597,969) |
| Class K | (12,504,618) | (10,210,555) | — | — |
| Class R | (4,200,164) | (3,744,001) | — | — |
| Decrease in net assets resulting from distributions to shareholders | <u>(107,706,456)</u> | <u>(100,600,723)</u> | <u>(13,961,575)</u> | <u>(9,108,848)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>73,270,357</u> | <u>(156,903,517)</u> | <u>19,474,231</u> | <u>(35,486,294)</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 168,157,579 | (219,158,534) | 70,705,313 | (49,923,696) |
| Beginning of year | <u>881,836,260</u> | <u>1,100,994,794</u> | <u>140,263,535</u> | <u>190,187,231</u> |
| End of year | <u>\$ 1,049,993,839</u> | <u>\$ 881,836,260</u> | <u>\$ 210,968,848</u> | <u>\$ 140,263,535</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 Value Fund | | | | |
|--|------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | Year Ended 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/24 | Year Ended 04/30/23 | Year Ended 04/30/22 |
| Net asset value, beginning of year | \$ 21.75 | \$ 23.18 | \$ 21.61 | \$ 22.45 | \$ 24.28 |
| Net investment income ^(a) | 0.37 | 0.37 | 0.38 | 0.32 | 0.27 |
| Net realized and unrealized gain (loss) | 4.55 | 0.45 | 2.02 | (0.23) | 0.42 |
| Net increase from investment operations | 4.92 | 0.82 | 2.40 | 0.09 | 0.69 |
| Distributions^(b) | | | | | |
| From net investment income | (0.45) | (0.44) | (0.38) | (0.22) | (0.22) |
| From net realized gain | (2.13) | (1.81) | (0.45) | (0.71) | (2.30) |
| Total distributions | (2.58) | (2.25) | (0.83) | (0.93) | (2.52) |
| Net asset value, end of year | \$ 24.09 | \$ 21.75 | \$ 23.18 | \$ 21.61 | \$ 22.45 |
| Total Return^(c) | | | | | |
| Based on net asset value | 23.60% | 3.02% | 11.40% | 0.82% | 3.19% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 0.84% | 0.83% | 0.82% | 0.82% | 0.84% |
| Total expenses after fees waived and/or reimbursed | 0.74% | 0.74% | 0.74% | 0.74% | 0.75% |
| Net investment income | 1.58% | 1.58% | 1.73% | 1.53% | 1.14% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 548,598 | \$ 471,843 | \$ 653,046 | \$ 795,962 | \$ 415,032 |
| Portfolio turnover rate | 75% | 62% | 62% | 91% | 70% |

^(a) Based on average shares outstanding.

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

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

^(d) Excludes fees and 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 Mid-Cap Value Fund (continued) | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|
| | Investor A | | | | |
| | Year Ended 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/24 | Year Ended 04/30/23 | Year Ended 04/30/22 |
| Net asset value, beginning of year | \$ 20.22 | \$ 21.69 | \$ 20.28 | \$ 21.12 | \$ 23.00 |
| Net investment income ^(a) | 0.29 | 0.29 | 0.30 | 0.25 | 0.20 |
| Net realized and unrealized gain (loss) | 4.22 | 0.43 | 1.89 | (0.21) | 0.39 |
| Net increase from investment operations | 4.51 | 0.72 | 2.19 | 0.04 | 0.59 |
| Distributions^(b) | | | | | |
| From net investment income | (0.40) | (0.38) | (0.33) | (0.17) | (0.17) |
| From net realized gain | (2.13) | (1.81) | (0.45) | (0.71) | (2.30) |
| Total distributions | (2.53) | (2.19) | (0.78) | (0.88) | (2.47) |
| Net asset value, end of year | \$ 22.20 | \$ 20.22 | \$ 21.69 | \$ 20.28 | \$ 21.12 |
| Total Return^(c) | | | | | |
| Based on net asset value | 23.29% | 2.79% | 11.09% | 0.61% | 2.89% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 1.08% | 1.08% | 1.09% | 1.09% | 1.14% |
| Total expenses after fees waived and/or reimbursed | 0.99% | 0.99% | 0.99% | 0.99% | 1.00% |
| Net investment income | 1.33% | 1.32% | 1.48% | 1.27% | 0.89% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 300,847 | \$ 259,695 | \$ 292,156 | \$ 280,978 | \$ 258,059 |
| Portfolio turnover rate | 75% | 62% | 62% | 91% | 70% |

^(a) Based on average shares outstanding.

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

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

^(d) Excludes fees and 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 Mid-Cap Value Fund (continued) | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|
| | Investor C | | | | |
| | Year Ended 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/24 | Year Ended 04/30/23 | Year Ended 04/30/22 |
| Net asset value, beginning of year | \$ 13.74 | \$ 15.40 | \$ 14.64 | \$ 15.54 | \$ 17.60 |
| Net investment income ^(a) | 0.09 | 0.09 | 0.11 | 0.08 | 0.02 |
| Net realized and unrealized gain (loss) | 2.79 | 0.34 | 1.34 | (0.18) | 0.30 |
| Net increase (decrease) from investment operations | 2.88 | 0.43 | 1.45 | (0.10) | 0.32 |
| Distributions^(b) | | | | | |
| From net investment income | (0.30) | (0.28) | (0.24) | (0.09) | (0.08) |
| From net realized gain | (2.13) | (1.81) | (0.45) | (0.71) | (2.30) |
| Total distributions | (2.43) | (2.09) | (0.69) | (0.80) | (2.38) |
| Net asset value, end of year | \$ 14.19 | \$ 13.74 | \$ 15.40 | \$ 14.64 | \$ 15.54 |
| Total Return^(c) | | | | | |
| Based on net asset value | 22.30% | 2.01% | 10.29% | (0.15)% | 2.14% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 1.90% | 1.91% | 1.88% | 1.92% | 1.94% |
| Total expenses after fees waived and/or reimbursed | 1.74% | 1.74% | 1.74% | 1.74% | 1.75% |
| Net investment income | 0.59% | 0.57% | 0.72% | 0.53% | 0.14% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 17,726 | \$ 18,076 | \$ 21,116 | \$ 18,627 | \$ 16,315 |
| Portfolio turnover rate | 75% | 62% | 62% | 91% | 70% |

^(a) Based on average shares outstanding.

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

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

^(d) Excludes fees and 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 Mid-Cap Value Fund (continued) | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|
| | Class K | | | | |
| | Year Ended 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/24 | Year Ended 04/30/23 | Year Ended 04/30/22 |
| Net asset value, beginning of year | \$ 21.76 | \$ 23.18 | \$ 21.62 | \$ 22.45 | \$ 24.29 |
| Net investment income ^(a) | 0.38 | 0.38 | 0.39 | 0.33 | 0.27 |
| Net realized and unrealized gain (loss) | 4.55 | 0.46 | 2.01 | (0.22) | 0.43 |
| Net increase from investment operations | 4.93 | 0.84 | 2.40 | 0.11 | 0.70 |
| Distributions^(b) | | | | | |
| From net investment income | (0.46) | (0.45) | (0.39) | (0.23) | (0.24) |
| From net realized gain | (2.13) | (1.81) | (0.45) | (0.71) | (2.30) |
| Total distributions | (2.59) | (2.26) | (0.84) | (0.94) | (2.54) |
| Net asset value, end of year | \$ 24.10 | \$ 21.76 | \$ 23.18 | \$ 21.62 | \$ 22.45 |
| Total Return^(c) | | | | | |
| Based on net asset value | 23.65% | 3.12% | 11.41% | 0.90% | 3.21% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 0.71% | 0.71% | 0.72% | 0.72% | 0.74% |
| Total expenses after fees waived and/or reimbursed | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% |
| Net investment income | 1.61% | 1.62% | 1.76% | 1.58% | 1.15% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 149,313 | \$ 103,072 | \$ 104,479 | \$ 85,998 | \$ 57,937 |
| Portfolio turnover rate | 75% | 62% | 62% | 91% | 70% |

^(a) Based on average shares outstanding.

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

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

^(d) Excludes fees and 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 Mid-Cap Value Fund (continued) | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|
| | Class R | | | | |
| | Year Ended 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/24 | Year Ended 04/30/23 | Year Ended 04/30/22 |
| Net asset value, beginning of year | \$ 15.99 | \$ 17.59 | \$ 16.60 | \$ 17.47 | \$ 19.46 |
| Net investment income ^(a) | 0.18 | 0.19 | 0.21 | 0.17 | 0.12 |
| Net realized and unrealized gain (loss) | 3.31 | 0.37 | 1.53 | (0.20) | 0.32 |
| Net increase (decrease) from investment operations | 3.49 | 0.56 | 1.74 | (0.03) | 0.44 |
| Distributions^(b) | | | | | |
| From net investment income | (0.37) | (0.35) | (0.30) | (0.13) | (0.13) |
| From net realized gain | (2.13) | (1.81) | (0.45) | (0.71) | (2.30) |
| Total distributions | (2.50) | (2.16) | (0.75) | (0.84) | (2.43) |
| Net asset value, end of year | \$ 16.98 | \$ 15.99 | \$ 17.59 | \$ 16.60 | \$ 17.47 |
| Total Return^(c) | | | | | |
| Based on net asset value | 23.03% | 2.51% | 10.84% | 0.34% | 2.64% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 1.41% | 1.43% | 1.42% | 1.44% | 1.43% |
| Total expenses after fees waived and/or reimbursed | 1.24% | 1.24% | 1.24% | 1.24% | 1.25% |
| Net investment income | 1.08% | 1.07% | 1.22% | 1.03% | 0.66% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 33,509 | \$ 29,151 | \$ 30,197 | \$ 26,968 | \$ 27,686 |
| Portfolio turnover rate | 75% | 62% | 62% | 91% | 70% |

^(a) Based on average shares outstanding.

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

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

^(d) Excludes fees and 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 | | | | |
|--|-----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | Year Ended 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/24 | Year Ended 04/30/23 | Year Ended 04/30/22 |
| Net asset value, beginning of year | \$ 29.75 | \$ 32.46 | \$ 33.33 | \$ 36.90 | \$ 30.10 |
| Net investment income ^(a) | 0.61 | 0.76 | 0.97 | 0.90 | 1.00 |
| Net realized and unrealized gain (loss) | 13.30 | (1.75) | (0.53) | (0.84) | 7.06 |
| Net increase (decrease) from investment operations | 13.91 | (0.99) | 0.44 | 0.06 | 8.06 |
| Distributions^(b) | | | | | |
| From net investment income | (0.71) | (0.96) | (0.92) | (0.88) | (1.23) |
| From net realized gain | (2.20) | (0.76) | (0.39) | (2.75) | (0.03) |
| Total distributions | (2.91) | (1.72) | (1.31) | (3.63) | (1.26) |
| Net asset value, end of year | \$ 40.75 | \$ 29.75 | \$ 32.46 | \$ 33.33 | \$ 36.90 |
| Total Return^(c) | | | | | |
| Based on net asset value | 49.82% | (3.23)% | 1.55% | 2.22% | 27.57% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 0.92% | 0.91% | 0.90% | 0.83% | 0.87% |
| Total expenses after fees waived and/or reimbursed | 0.91% | 0.91% | 0.90% | 0.83% | 0.87% |
| Net investment income | 1.74% | 2.41% | 3.07% | 2.70% | 2.99% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 106,050 | \$ 62,775 | \$ 91,679 | \$ 168,185 | \$ 151,834 |
| Portfolio turnover rate | 90% | 79% | 58% | 75% | 84% |

^(a) Based on average shares outstanding.

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

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

^(d) Excludes fees and 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 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/24 | Year Ended 04/30/23 | Year Ended 04/30/22 |
| Net asset value, beginning of year | \$ 27.31 | \$ 29.95 | \$ 30.86 | \$ 34.47 | \$ 28.19 |
| Net investment income ^(a) | 0.48 | 0.63 | 0.79 | 0.74 | 0.85 |
| Net realized and unrealized gain (loss) | 12.14 | (1.62) | (0.46) | (0.81) | 6.60 |
| Net increase (decrease) from investment operations | 12.62 | (0.99) | 0.33 | (0.07) | 7.45 |
| Distributions^(b) | | | | | |
| From net investment income | (0.64) | (0.89) | (0.85) | (0.79) | (1.14) |
| From net realized gain | (2.20) | (0.76) | (0.39) | (2.75) | (0.03) |
| Total distributions | (2.84) | (1.65) | (1.24) | (3.54) | (1.17) |
| Net asset value, end of year | \$ 37.09 | \$ 27.31 | \$ 29.95 | \$ 30.86 | \$ 34.47 |
| Total Return^(c) | | | | | |
| Based on net asset value | 49.47% | (3.50)% | 1.28% | 1.96% | 27.21% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 1.16% | 1.16% | 1.17% | 1.12% | 1.17% |
| Total expenses after fees waived and/or reimbursed | 1.16% | 1.16% | 1.17% | 1.12% | 1.17% |
| Net investment income | 1.53% | 2.15% | 2.72% | 2.41% | 2.76% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 98,209 | \$ 71,271 | \$ 90,335 | \$ 108,686 | \$ 107,589 |
| Portfolio turnover rate | 90% | 79% | 58% | 75% | 84% |

^(a) Based on average shares outstanding.

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

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

^(d) Excludes fees and 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 04/30/26 | Year Ended 04/30/25 | Year Ended 04/30/24 | Year Ended 04/30/23 | Year Ended 04/30/22 |
| Net asset value, beginning of year | \$ 16.92 | \$ 19.22 | \$ 20.27 | \$ 24.14 | \$ 20.12 |
| Net investment income ^(a) | 0.17 | 0.26 | 0.39 | 0.34 | 0.44 |
| Net realized and unrealized gain (loss) | 7.18 | (1.01) | (0.32) | (0.77) | 4.64 |
| Net increase (decrease) from investment operations | 7.35 | (0.75) | 0.07 | (0.43) | 5.08 |
| Distributions^(b) | | | | | |
| From net investment income | (0.54) | (0.79) | (0.73) | (0.69) | (1.03) |
| From net realized gain | (2.20) | (0.76) | (0.39) | (2.75) | (0.03) |
| Total distributions | (2.74) | (1.55) | (1.12) | (3.44) | (1.06) |
| Net asset value, end of year | \$ 21.53 | \$ 16.92 | \$ 19.22 | \$ 20.27 | \$ 24.14 |
| Total Return^(c) | | | | | |
| Based on net asset value | 48.46% | (4.22)% | 0.63% | 1.16% | 26.25% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 1.88% | 1.88% | 1.89% | 1.86% | 1.92% |
| Total expenses after fees waived and/or reimbursed | 1.88% | 1.88% | 1.89% | 1.86% | 1.92% |
| Net investment income | 0.89% | 1.44% | 2.05% | 1.67% | 1.99% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 6,711 | \$ 6,217 | \$ 8,174 | \$ 12,266 | \$ 12,955 |
| Portfolio turnover rate | 90% | 79% | 58% | 75% | 84% |

^(a) Based on average shares outstanding.

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

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

^(d) Excludes fees and 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 Value 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 Value 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 Value Fund | Mid-Cap Value | 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, 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,” 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 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.

Certain Russian securities held by BlackRock Natural Resources Trust declared dividends during the period. However, there is no assurance these dividends can be collected by the Fund due to restrictions imposed by the Russian government. As a result, the Fund has not recognized investment income associated with these Russian securities. Any future recognition of these dividend payments, or other dividends of Russian securities declared in prior periods subject to the same or similar restrictions imposed by Russia or other government agencies, could have a material accretive effect on the Fund’s net asset value per share.

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, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that each Fund will sustain its position that it is due the reclaim.

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.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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.

Segment Reporting: The Chief Financial Officer acts as the Funds’ Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund’s financial statements.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures (“ASU 2023-09”) during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds’ adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund’s financial position or results of operations.

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. The Board has approved the designation of each Fund’s Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. 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 the Manager’s policies and procedures as reflecting fair value. The Manager has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 (except ETF options, equity index options or those that are customized) 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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s net asset value (“NAV”).

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments (“Systematic Fair Value Price”). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager’s policies and procedures as reflecting fair value (“Fair Valued

Investments”). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

For investments in equity or debt issued by privately held companies or funds (“Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs:

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing a market approach to determine the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

Private Companies are not subject to public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Certain information made available by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. 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 that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies 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.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer’s board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Securities Lending: The 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 an approved 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 market 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 is 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 related collateral, if any, are shown separately in the Statements of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, 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 Funds’ 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>Non-Cash Collateral Received, at Fair Value^(a)</i> | <i>Net Amount</i> |
|---------------------------------------|-----------------------------------|---|--|-------------------|
| Mid-Cap Value | | | | |
| BofA Securities, Inc. | \$ 2,244,440 | \$ (2,244,440) | \$ — | \$ — |
| Citigroup Global Markets, Inc. | 451,847 | (451,847) | — | — |
| Goldman Sachs & Co. LLC. | 785,554 | (785,554) | — | — |
| J.P. Morgan Securities LLC. | 10,465,602 | (10,465,602) | — | — |
| Morgan Stanley. | 7,969,076 | (7,969,076) | — | — |
| National Financial Services LLC. | 8,696,288 | (8,696,288) | — | — |
| | <u>\$ 30,612,807</u> | <u>\$ (30,612,807)</u> | <u>\$ —</u> | <u>\$ —</u> |

^(a) Collateral received, if any, 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 Statements 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, each Fund benefits from a borrower default indemnity provided by BIM. BIM’s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the 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 each Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: Natural Resources and the Corporation, on behalf of Mid-Cap Value, each entered into an Investment Advisory Agreement with the Manager, the Funds’ investment adviser and an indirect, majority-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.

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:

| <i>Average Daily Net Assets</i> | <i>Investment Advisory Fees</i> | |
|----------------------------------|---------------------------------|--------------------------|
| | <i>Mid-Cap Value</i> | <i>Natural Resources</i> |
| 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 |

Notes to Financial Statements (continued)

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: Each Fund entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC (“BRIL”), an affiliate of the Manager. Pursuant to the Distribution and Service Plan 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 Value | | 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, 2026, 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 Value | \$ 709,748 | \$ 183,241 | \$ 153,668 | \$ 1,046,657 |
| Natural Resources | 207,526 | 62,100 | — | 269,626 |

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, 2026, the Funds did not pay any amounts to affiliates in return for these services.

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, 2026, 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 Value | \$ 1,254 | \$ 6,919 | \$ 2,268 | \$ 743 | \$ 391 | \$ 11,575 |
| Natural Resources | 1,165 | 3,695 | 719 | — | — | 5,579 |

For the year ended April 30, 2026, 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 Value | \$ 740,486 | \$ 366,316 | \$ 36,251 | \$ 13,719 | \$ 63,645 | \$ 1,220,417 |
| Natural Resources | 113,671 | 119,398 | 6,981 | — | — | 240,050 |

Other Fees: For the year ended April 30, 2026, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund’s Investor A Shares as follows:

| Fund Name | Investor A |
|-------------------------|------------|
| Mid-Cap Value | \$ 11,594 |
| Natural Resources | 3,643 |

For the year ended April 30, 2026, affiliates received CDSCs as follows:

| Fund Name | Investor A | Investor C |
|-------------------------|------------|------------|
| Mid-Cap Value | \$ 9,982 | \$ 1,044 |
| Natural Resources | — | 3,031 |

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 each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2027. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Corporation or Natural Resources Trust, 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. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended April 30, 2026, the amounts waived were as follows:

| Fund Name | Fees Waived and/or Reimbursed by the Manager |
|---------------------|--|
| Mid-Cap Value | \$ 27,252 |

Notes to Financial Statements (continued)

| <i>Fund Name</i> | <i>Fees Waived and/or Reimbursed by the Manager</i> | |
|-------------------------|---|-------|
| Natural Resources | \$ | 3,047 |

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 June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended April 30, 2026, there were no fees waived by the Manager pursuant to this arrangement.

With respect to Mid-Cap Value, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit net total annual operating expenses, excluding interest expense, dividend expense, acquired fund fees and expenses, and certain other fund expenses ("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 Value | 0.74% | 0.99% | 1.74% | 0.69% | 1.24% |

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2027, 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 Value. For the year ended April 30, 2026, the Manager waived and/or reimbursed investment advisory fees of \$100,729 which is included in fees waived and/or reimbursed by the Manager in the Statements of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees waived and/or reimbursed by the Manager— class specific, in the Statements of Operations. For the year ended April 30, 2026, class specific expense waivers and/or reimbursements were as follows:

| <i>Fund Name</i> | <i>Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific</i> | | | | | <i>Total</i> |
|---------------------|---|-------------------|-------------------|----------------|----------------|--------------|
| | <i>Institutional</i> | <i>Investor A</i> | <i>Investor C</i> | <i>Class K</i> | <i>Class R</i> | |
| Mid-Cap Value | \$ 477,011 | \$ 224,366 | \$ 27,090 | \$ 13,718 | \$ 48,279 | \$ 790,464 |

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 fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional, managed by the Manager or its affiliates. However, BIM has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Funds bear to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been reinvested may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, the money market fund will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. The money market fund will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If the money market fund cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the securities lending agreement effective as of January 1, 2026, Mid-Cap Value retains 81% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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 specific threshold, Mid-Cap Value, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 84% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the securities lending agreement effective as of January 1, 2025, identical securities lending arrangements were in place for each Fund for the calendar year ended December 31, 2025.

Pursuant to the securities lending agreement effective as of January 1, 2026, Natural Resources retains 82% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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 specific 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 fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

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, 2026, each Fund paid BIM the following amounts for securities lending agent services:

| <i>Fund Name</i> | <i>Amounts</i> |
|------------------------|----------------|
| Mid-Cap Value | \$ 42,059 |
| Natural Resources..... | 1,163 |

Directors and Officers: Certain directors and/or officers of the Funds 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, 2026, purchases and sales of investments, excluding short-term securities, were as follows:

| <i>Fund Name</i> | <i>Purchases</i> | <i>Sales</i> |
|------------------------|------------------|----------------|
| Mid-Cap Value | \$ 702,429,724 | \$ 732,394,574 |
| Natural Resources..... | 155,583,470 | 146,158,749 |

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 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, 2026, 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. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

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, permanent differences attributable to non-deductible expenses and distributions in connection with fund share redemptions were reclassified to the following accounts:

| <i>Fund Name</i> | <i>Paid-in Capital</i> | <i>Accumulated Earnings (Loss)</i> |
|--------------------|------------------------|------------------------------------|
| Mid-Cap Value..... | \$ 6,045,276 | \$ (6,045,276) |

The tax character of distributions paid was as follows:

| <i>Fund Name</i> | <i>Year Ended 04/30/26</i> | <i>Year Ended 04/30/25</i> |
|------------------------------|----------------------------|----------------------------|
| Mid-Cap Value | | |
| Ordinary income..... | \$ 42,220,148 | \$ 37,207,204 |
| Long-term capital gains..... | 65,486,308 | 63,393,519 |
| | <u>\$ 107,706,456</u> | <u>\$ 100,600,723</u> |
| Natural Resources | | |
| Ordinary income..... | \$ 5,956,063 | \$ 5,040,946 |
| Long-term capital gains..... | 8,005,512 | 4,067,902 |
| | <u>\$ 13,961,575</u> | <u>\$ 9,108,848</u> |

As of April 30, 2026, the tax components of accumulated earnings (loss) were as follows:

| <i>Fund Name</i> | <i>Undistributed</i> | | <i>Net Unrealized Gains (Losses)^(a)</i> | <i>Qualified</i> | | <i>Total</i> |
|------------------------|------------------------|--------------------------------|--|---|----------------|--------------|
| | <i>Ordinary Income</i> | <i>Long-Term Capital Gains</i> | | <i>Late-Year Capital Losses^(b)</i> | | |
| Mid-Cap Value..... | \$ 2,717,094 | \$ 10,824,215 | \$ 142,431,640 | \$ (870,420) | \$ 155,102,529 | |
| Natural Resources..... | 4,592,560 | 10,388,697 | 51,451,279 | — | 66,432,536 | |

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

^(b) The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

Notes to Financial Statements (continued)

As of April 30, 2026, 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 Value | \$ 930,870,621 | \$ 218,747,164 | \$ (70,745,078) | \$ 148,002,086 |
| Natural Resources | 159,712,337 | 63,143,300 | (11,694,214) | 51,449,086 |

8. BANK BORROWINGS

Natural Resources and the Corporation, on behalf of Mid-Cap Value, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is party to a 364-day, \$2.40 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) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2027 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, 2026, the Funds did not borrow under the credit agreement.

9. PRINCIPAL RISKS

In the normal course of business, each Fund invests 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, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or 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 mandatory and discretionary liquidity fees under certain circumstances.

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. A Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund’s results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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.

Geographic/Asset Class 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.

Certain 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.

Notes to Financial Statements (continued)

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

| Fund Name / Share Class | Year Ended 04/30/26 | | Year Ended 04/30/25 | |
|--|------------------------|-----------------------|------------------------|-------------------------|
| | Shares | Amounts | Shares | Amounts |
| Mid-Cap Value | | | | |
| Institutional | | | | |
| Shares sold | 6,209,184 | \$ 146,462,904 | 4,703,250 | \$ 109,970,886 |
| Shares issued in reinvestment of distributions | 2,173,509 | 49,303,371 | 1,968,204 | 46,207,088 |
| Shares redeemed | (7,302,587) | (172,092,990) | (13,158,012) | (306,852,961) |
| | <u>1,080,106</u> | <u>\$ 23,673,285</u> | <u>(6,486,558)</u> | <u>\$ (150,674,987)</u> |
| Investor A | | | | |
| Shares sold and automatic conversion of shares | 1,951,259 | \$ 42,618,163 | 1,304,382 | \$ 28,273,225 |
| Shares issued in reinvestment of distributions | 1,473,624 | 30,866,349 | 1,276,618 | 27,920,861 |
| Shares redeemed | (2,714,966) | (59,066,066) | (3,207,201) | (68,974,339) |
| | <u>709,917</u> | <u>\$ 14,418,446</u> | <u>(626,201)</u> | <u>\$ (12,780,253)</u> |
| Investor C | | | | |
| Shares sold | 214,074 | \$ 3,079,749 | 216,170 | \$ 3,253,410 |
| Shares issued in reinvestment of distributions | 214,085 | 2,900,909 | 183,494 | 2,760,909 |
| Shares redeemed and automatic conversion of shares | (495,134) | (7,137,878) | (455,383) | (6,867,591) |
| | <u>(66,975)</u> | <u>\$ (1,157,220)</u> | <u>(55,719)</u> | <u>\$ (853,272)</u> |
| Class K | | | | |
| Shares sold | 2,382,294 | \$ 56,282,143 | 1,404,516 | \$ 32,663,836 |
| Shares issued in reinvestment of distributions | 550,934 | 12,499,011 | 434,944 | 10,210,473 |
| Shares redeemed | (1,474,330) | (34,723,166) | (1,609,104) | (37,344,961) |
| | <u>1,458,898</u> | <u>\$ 34,057,988</u> | <u>230,356</u> | <u>\$ 5,529,348</u> |
| Class R | | | | |
| Shares sold | 476,648 | \$ 8,035,359 | 382,520 | \$ 6,706,893 |
| Shares issued in reinvestment of distributions | 260,600 | 4,199,738 | 214,950 | 3,743,640 |
| Shares redeemed | (586,010) | (9,957,239) | (491,441) | (8,574,886) |
| | <u>151,238</u> | <u>\$ 2,277,858</u> | <u>106,029</u> | <u>\$ 1,875,647</u> |
| | <u>3,333,184</u> | <u>\$ 73,270,357</u> | <u>(6,832,093)</u> | <u>\$ (156,903,517)</u> |

| Fund Name / Share Class | Year Ended 04/30/26 | | Year Ended 04/30/25 | |
|--|------------------------|----------------------|------------------------|------------------------|
| | Shares | Amounts | Shares | Amounts |
| Natural Resources | | | | |
| Institutional | | | | |
| Shares sold | 1,004,354 | \$ 37,756,597 | 347,365 | \$ 10,937,510 |
| Shares issued in reinvestment of distributions | 167,572 | 5,310,244 | 118,574 | 3,673,737 |
| Shares redeemed | (679,637) | (23,624,263) | (1,179,957) | (37,209,729) |
| | <u>492,289</u> | <u>\$ 19,442,578</u> | <u>(714,018)</u> | <u>\$ (22,598,482)</u> |

| <i>Fund Name / Share Class (continued)</i> | Year Ended 04/30/26 | | Year Ended 04/30/25 | |
|--|------------------------|-----------------------|------------------------|------------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| Natural Resources (continued) | | | | |
| Investor A | | | | |
| Shares sold and automatic conversion of shares | 427,669 | \$ 14,228,083 | 211,535 | \$ 6,098,165 |
| Shares issued in reinvestment of distributions | 230,742 | 6,670,284 | 145,046 | 4,126,613 |
| Shares redeemed | (620,333) | (19,854,046) | (763,386) | (22,088,614) |
| | <u>38,078</u> | <u>\$ 1,044,321</u> | <u>(406,805)</u> | <u>\$ (11,863,836)</u> |
| Investor C | | | | |
| Shares sold | 47,793 | \$ 946,285 | 35,196 | \$ 628,041 |
| Shares issued in reinvestment of distributions | 52,321 | 892,934 | 33,130 | 586,468 |
| Shares redeemed and automatic conversion of shares | (155,753) | (2,851,887) | (126,294) | (2,238,485) |
| | <u>(55,639)</u> | <u>\$ (1,012,668)</u> | <u>(57,968)</u> | <u>\$ (1,023,976)</u> |
| | <u>474,728</u> | <u>\$ 19,474,231</u> | <u>(1,178,791)</u> | <u>\$ (35,486,294)</u> |

11. FOREIGN WITHHOLDINGS TAX CLAIMS

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which Natural Resources and the Corporation is able to pass through to shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

Certain of the outstanding foreign tax reclaims are not deemed by the Fund to meet the recognition criteria under U.S. GAAP as of April 30, 2026, and have not been recorded in the applicable Fund's net asset value. The recognition by the Fund of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

Natural Resources is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statements of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Mid-Cap Value Fund and the Board of Directors of BlackRock Mid-Cap Value 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 Value Fund of BlackRock Mid-Cap Value Series, Inc. and BlackRock Natural Resources Trust (the "Funds"), including the schedules of investments, as of April 30, 2026, the related statements of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). 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, 2026, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the 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, 2026, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
June 23, 2026

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2026:

| <i>Fund Name</i> | <i>Qualified Dividend Income</i> | |
|-------------------------|----------------------------------|------------|
| Mid-Cap Value | \$ | 18,464,064 |
| Natural Resources | | 5,010,844 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended April 30, 2026:

| <i>Fund Name</i> | <i>20% Rate Long-Term Capital Gain Dividends</i> | |
|-------------------------|--|------------|
| Mid-Cap Value | \$ | 71,533,252 |
| Natural Resources | | 8,005,512 |

The Fund intends to pass through to its shareholders the following amount, or maximum amount allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended April 30, 2026:

| <i>Fund Name</i> | <i>Foreign Source Income Earned</i> | <i>Foreign Taxes Paid</i> |
|-------------------------|-------------------------------------|---------------------------|
| Natural Resources | \$ 2,247,665 | \$ 81,845 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended April 30, 2026:

| <i>Fund Name</i> | <i>Federal Obligation Interest</i> | |
|-------------------------|------------------------------------|---------|
| Mid-Cap Value | \$ | 460,390 |
| Natural Resources | | 47,042 |

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2026 qualified for the dividends-received deduction for corporate shareholders:

| <i>Fund Name</i> | <i>Dividends-Received Deduction</i> |
|-------------------------|-------------------------------------|
| Mid-Cap Value | 33.58% |
| Natural Resources | 14.12 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended April 30, 2026:

| <i>Fund Name</i> | <i>Interest Dividends</i> | |
|-------------------------|---------------------------|---------|
| Mid-Cap Value | \$ | 913,630 |
| Natural Resources | | 93,133 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended April 30, 2026:

| <i>Fund Name</i> | <i>Interest-Related Dividends</i> | <i>Qualified Short-Term Capital Gains</i> |
|-------------------------|-----------------------------------|---|
| Mid-Cap Value | \$ 913,939 | \$ 24,128,554 |
| Natural Resources | 93,386 | 2,766,280 |

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, Officers, and Others

Compensation to the independent directors/trustees of the Corporation and BlackRock Natural Resources Trust is paid by the Corporation and BlackRock Natural Resources Trust, on behalf of the Funds.

General Information

Quarterly performance, shareholder reports, semi-annual and annual financial statements, 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.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at blackrock.com
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions.

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.

Automatic Investment Plans

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.

Additional Information (continued)

Fund and Service Providers

Investment Adviser

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser

BlackRock International Limited^(a)
Edinburgh, EH3 5PP
United Kingdom

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02114

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Westborough, MA 01581

^(a) For BlackRock Natural Resources Trust.

Distributor

BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02110

Legal Counsel

Ropes & Gray LLP
New York, NY 10036

Address of the Corporation/Fund

100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

| | |
|------|--------------------------------------|
| ADR | American Depositary Receipt |
| ETF | Exchange-Traded Fund |
| PJSC | Public Joint Stock Company |
| S&P | Standard & Poor's |
| SAB | Special Assessment Bonds |
| SPDR | Standard & Poor's Depository Receipt |

Want to know more?

blackrock.com | 800-441-7762

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.

BlackRock[®]

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery

NM0626U-5651092-36/36