

Form 5500 Schedule C Fund Report - Service Provider Compensation

Fund Name: BlackRock Natural Resources Trust

Fund Fiscal Year: April 30

Shares	Investor A	Investor C	Institutional
NASDAQ	MDGRX	MCGRX	MAGRX
CUSIP	09252H108	09252H306	09252H405

Monetary Compensation

Investment Management Fees

Service Provider (Payee) - BlackRock Advisors, LLC

Service Provider EIN or Address - See General Notes below

Payor - Fund

Form 5500 Compensation Type - Eligible Indirect Compensation

Investment management fees are charged to the Fund or the Master Fund in which the Fund invests and the underlying funds (the "Underlying Funds") in which the Fund or Master Fund invests (if applicable) and are reflected in the value of, or return on, your Plan's investment in the Fund or Master Fund. Investment management fees paid by the Fund, Master Fund, or Underlying Fund (if applicable) have been calculated by applying the fee rates reflected in the "Fees and Expenses of the Fund" and "Management of the Fund—BlackRock" sections of the Fund's or Underlying Fund's (if applicable) Prospectus and "Part 1—Management and Advisory Arrangements" of the Fund's or Underlying Fund's (if applicable) Statement of Additional Information, or similarly named section. The services provided by the investment adviser are described in "Part 2—Management and Other Service Arrangements—Management Arrangements" of the Statement of Additional Information, or similarly named sections.

In certain cases, the investment management fee includes Administrative Expenses. Administrative services are described in "Part 2—Management and Other Service Arrangements—Other Service Arrangements" of the Statement of Additional Information, or similarly named sections.

Brokerage Commissions and Sales Loads

Investors may pay intermediaries brokerage commissions when purchasing or selling fund shares in a brokerage account. In addition, with respect to Investor A Shares, intermediaries may be compensated for distribution and sales support activities provided in connection with your Plan's investment in the class. If applicable, please contact your intermediary for details regarding any compensation received by your intermediary in connection with your Plan's investment in the Fund or class, and the nature of the services provided for such compensation for the applicable period.

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Contingent Deferred Sales Load - Investor A, Investor C

Service Provider (Payee) - BlackRock Investments, LLC
Service Provider EIN or Address - See General Notes below
Payor - Shareholder
Form 5500 Compensation Type - Direct Compensation
Form 5500 Service Codes - 49, 54

Contingent Deferred Sales Charges (“CDSC”) are paid by investors to the Distributor. CDSCs have been calculated by applying the fee rates reflected in the “Fees and Expenses of the Fund,” “Details about the Share Classes—Investor A Shares at Net Asset Value,” “Details about the Share Classes—Investor P Shares at Net Asset Value,” and “Details about the Share Classes—Investor C Shares—Deferred Sales Charge Option” sections of the Fund’s Prospectus. The amounts paid to the Distributor are provided in the “Information on Sales Charges and Distribution Related Expenses—Sales Charge Information” section of the Statement of Additional Information, or similarly named section.

Sales Load - Investor A

Service Provider (Payee) - BlackRock Investments, LLC
Service Provider EIN or Address - See General Notes below
Payor - Shareholder
Form 5500 Compensation Type - Direct Compensation
Form 5500 Service Codes - 49, 54

Sales charges are paid by investors to the Distributor. Sales charges have been calculated by applying the fee rates reflected in the “Fees and Expenses of the Fund,” “Details about the Share Classes—Investor A Shares—Initial Sales Charge Option,” and “Details about the Share Class—Investor P Shares—Initial Sales Charge” sections of the Fund’s Prospectus. The amounts paid to the Distributor are provided in the “Information on Sales Charges and Distribution Related Expenses” section of the Statement of Additional Information, or similarly named section.

Securities Lending Fees

Service Provider (Payee) - BlackRock Investment Management, LLC
Service Provider EIN or Address - See General Notes below
Payor - Fund
Form 5500 Compensation Type - Eligible Indirect Compensation

Securities lending fees are charged to the Fund or Master Fund in which the Fund invests and/or the Underlying Funds in which the Fund invests and are reflected in the value of, or return on, your Plan’s investment in the Fund. A description of securities lending services provided to the Fund or Master Fund in which the Fund invests and/or the Underlying Funds in which the Fund invests by the securities lending agent and of amounts paid by the Fund, Master Fund, and/or the Underlying Funds for securities lending services to the securities lending agent are described in the Statement of Additional Information under “Part I—Portfolio Transactions and Brokerage” and “Part II—Investment Risks and Considerations,” or similarly named sections of the Statement of Additional Information of the Fund, Master Fund, and/or the Underlying Funds.

This report is being provided to you only for informational purposes in connection with the preparation of your Plan's or Plan Client's Form 5500 filing. This report does not constitute legal, tax or accounting advice. This report is not for distribution beyond its intended audience, and is not intended as an offer or solicitation with respect to the purchase or sale of any of the investments referred to herein.

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Distribution (12b-1) Fees and Shareholder Servicing Fees

Service Provider (Payee) - BlackRock Investments, LLC

Service Provider EIN or Address - See General Notes below

Payor - Fund

Form 5500 Compensation Type - Eligible Indirect Compensation

Distribution (12b-1) fees and shareholder servicing fees are charged to the Fund (at the class level) and are reflected in the value of, or return on, your Plan's investment in the Fund. Investor C and Class R Shares pay a Distribution (12b-1) fee. Classes II and III of BlackRock Variable Series Funds, Inc. and BlackRock Variable Series Funds II, Inc. pay a Distribution (12b-1) fee. Investor A, A1, C, P, Class R, and Service Shares pay shareholder servicing fees.

Distribution (12b-1) fees and shareholder servicing fees have been calculated by applying the fee rates reflected in the "Fees and Expenses of the Fund" and "Account Information—How to Choose the Share Class that Best Suits Your Needs" sections of the Fund's Prospectus, or similarly named section. The distribution services provided by the distributor are described in the "Account Information—Distribution and Shareholder Servicing Payments" section of the Fund's Prospectus and "Part 2—Purchase of Shares—Distribution and/or Shareholder Servicing Plans" section of the Statement of Additional Information, or similarly named sections. The shareholder services provided by the distributor are described in "Account Information—Distribution and Shareholder Servicing Payments" or similarly named section of the Fund's Prospectus.

Compensation to Other Service Providers (Intermediaries)

Intermediaries may receive referral fees or other similar sales incentive compensation and may also be compensated for distribution and sales support services, networking services, shareholder support services, record keeping services, and distribution-related services provided in connection with your Plan's investment in a relevant share class. If applicable, please contact your intermediary for details regarding any compensation received by your intermediary in connection with your Plan's investment in the class, and the nature of the services provided for such compensation for the applicable period.

Non-Monetary Compensation

Non-monetary compensation includes meals, gifts and/or entertainment in connection with a person's position with the Plan and/or services rendered directly or indirectly to the Plan. Non-monetary compensation amounts received by BlackRock during the Fund's fiscal year were not reasonably allocable at the fund level.

General Notes

EINs (Tax IDs) or addresses of service providers are as follows:

BlackRock Advisors, LLC, EIN - 23-2784752

BlackRock Investments, LLC, EIN - 13-3806694

BlackRock Investment Management, LLC, EIN - 20-5319476

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