

BLACKROCK ENHANCED CAPITAL & INCOME FUND, INC.

Form N-CSR

March 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-21506

Name of Fund: BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced Capital and Income Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2017

Date of reporting period: 12/31/2017

Item 1 Report to Stockholders

DECEMBER 31, 2017

**ANNUAL REPORT**

**BlackRock Energy and Resources Trust (BGR)**

**BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

**BlackRock Enhanced Equity Dividend Trust (BDJ)**

**BlackRock Enhanced Global Dividend Trust (BOE)**

**BlackRock Enhanced International Dividend Trust (BGY)**

**BlackRock Health Sciences Trust (BME)**

**BlackRock Resources & Commodities Strategy Trust (BCX)**

**BlackRock Science and Technology Trust (BST)**

**BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

**Not FDIC Insured   May Lose Value   No Bank  
Guarantee**

## The Markets in Review

Dear Shareholder,

In the 12 months ended December 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced, month after month, despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by higher interest rates.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, longer-term U.S. Treasuries posted modest returns, as rising energy prices, modest wage increases, and steady job growth led to expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries throughout the world experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing short-term interest rates three times and setting expectations for additional interest rate increases. The Fed also began reducing the vast balance sheet reserves that had accumulated in the wake of the financial crisis. In October 2017, the Fed reduced its \$4.5 trillion balance sheet by only \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) both continued to expand their balance sheets despite nascent signs of sustained economic growth. The Eurozone and Japan are both approaching the limits of central banks' ownership share of national debt, which is a structural pressure point that limits their capacity to deliver additional monetary stimulus. In October 2017, the ECB announced plans to cut the amount of its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus until the inflation rate rises to its target of 2%.

Emerging market growth also stabilized, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

While escalating tensions between the United States and North Korea and our nation's divided politics are concerning, benign credit conditions, modest inflation, solid corporate earnings, and the positive outlook for growth in the world's largest economies have kept markets relatively tranquil.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018.

Further fueling optimism, Congress passed a sweeping tax reform bill in December 2017. The U.S. tax overhaul is likely to accentuate the reflationary themes already in place, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com)

for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of December 31, 2017**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	11.42%	21.83%
U.S. small cap equities (Russell 2000® Index)	9.20	14.65
International equities (MSCI Europe, Australasia, Far East Index)	9.86	25.03
Emerging market equities (MSCI Emerging Markets Index)	15.92	37.28
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.55	0.86
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.01)	2.07
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.24	3.54
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.64	4.95
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.46	7.50

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

## Supplemental Information (unaudited)

**Section 19(a) Notices**

BlackRock Energy and Resources Trust s (BGR), BlackRock Enhanced Capital and Income Fund, Inc. s (CII), BlackRock Enhanced Equity Dividend Trust s (BDJ), BlackRock Global Dividend Trust s (BOE), BlackRock Enhanced International Dividend Trust s (BGY), BlackRock Health Sciences Trust s (BME), BlackRock Resources & Commodities Strategy Trust s (BCX), BlackRock Science and Technology Trust s (BST) and BlackRock Utilities, Infrastructure & Power Opportunities Trust s (BUI) (each, a Trust and collectively, the Trusts ), amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust s investment experience during the fiscal year and may be subject to changes based on tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for U.S. federal income tax purposes.

**December 31, 2017**

	Total Cumulative Distributions for the Fiscal Period				% Breakdown of the Total Cumulative Distributions for the Fiscal Period					
	Net Realized		Net Realized		Net Realized		Net Realized		Net Realized	
	Investment Income	Capital Gain	Capital Gains	Return of Capital	Total Per Common Share	Capital	Capital Gains	Capital Gains	Capital	Total Per Common Share
		Short-Term	Long-Term			Short-Term	Long-Term	Capital		
BGR*	\$ 0.404129	\$	\$	\$ 0.527071	\$ 0.931200	43%	%	%	57%	100%
CII*	0.148793			0.844807	0.993600	15			85	100
BDJ	0.163613		0.396787		0.560400	29		71		100
BOE	0.144688	0.649691	1.491621		2.286000	6	29	65		100
BME*	0.025870		1.468233	0.905897	2.400000	1		61	38	100
BGY*	0.077022			0.378978	0.456000	17			83	100
BCX*	0.197497			0.407703	0.605200	33			67	100
BST*			0.195212	1.084788	1.280000			15	85	100
BUI	0.543259		0.908741		1.452000	37		63		100

\* Certain Trusts estimate that they have distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder s investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust s investment performance and should not be confused with yield or income. When distributions exceed total return performance, the difference will reduce the Trust s net asset value per share.

Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website at <http://www.blackrock.com>.

**Section 19(b) Disclosure**

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust's Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts distribute the following fixed amounts per share on a monthly basis as of December 31, 2017:

<i>Exchange Symbol</i>	<i>Amount Per Common Share</i>
BGR	\$ 0.0776
CII	0.0828
BDJ	0.0467
BOE	0.0780
BME	0.2000
BGY	0.0380
BCX	0.0516
BST	0.1300
BUI	0.1210

The fixed amounts distributed per share are subject to change at the discretion of each Trust's Board. Under its Plan, each Trust will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code ). If sufficient investment income is not available on a monthly basis, the Trusts will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about each Trust's investment performance from the amount of these distributions or from the terms of the Plan. Each Trust's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate a Trust's Plan at any time without prior notice to the Trust's shareholders if it deems such actions to be in the best interests of the Trust or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Trust's stock is trading at or above net asset value) or widening an existing trading discount. The Trusts are subject to risks that could have an adverse impact on their ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to BME's prospectus for a more complete description of its risks.

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## The Benefits and Risks of Option Over-Writing

In general, the goal of each of the Trusts is to provide total return through a combination of current income and realized and unrealized gains (capital appreciation). The Trusts seek to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to enhance the Trusts distribution rate and total return performance. However, these objectives cannot be achieved in all market conditions.

The Trusts primarily write single stock covered call options, and may also from time to time write single stock put options. When writing (selling) a covered call option, the Trust holds an underlying equity security and enters into an option transaction which allows the counterparty to purchase the equity security at an agreed-upon price ( strike price ) within an agreed-upon time period. The Trusts receive cash premiums from the counterparties upon writing (selling) the option, which along with net investment income and net realized gains, if any, are generally available to support current or future distributions paid by the Trusts. During the option term, the counterparty may elect to exercise the option if the market value of the equity security rises above the strike price, and the Trust is obligated to sell the equity security to the counterparty at the strike price, realizing a gain or loss. Premiums received increase gains or reduce losses realized on the sale of the equity security. If the option remains unexercised upon its expiration, the Trusts realize gains equal to the premiums received. Alternatively, an option may be closed out by an offsetting purchase or sale of an option prior to expiration. The Trust realizes a capital gain from a closing purchase or sale transaction if the premium paid is less than the premium received from writing the option. The Trust realizes a capital loss from a closing purchase or sale transaction if the premium received is less than the premium paid to purchase the option.

Writing covered call options entails certain risks, which include, but are not limited to, the following: an increase in the value of the underlying equity security above the strike price can result in the exercise of a written option (sale by the Trust to the counterparty) when the Trust might not otherwise have sold the security; exercise of the option by the counterparty may result in a sale below the current market value and a gain or loss being realized by the Trust; and limiting the potential appreciation that could be realized on the underlying equity security to the extent of the strike price of the option. As such, an option over-writing strategy may outperform the general equity market in flat or falling markets but underperform in rising markets.

Each Trust employs a plan to support a level distribution of income, capital gains and/or return of capital. The goal of the plan is to provide shareholders with consistent and predictable cash flows by setting distribution rates based on expected long-term returns of the Trusts. Such distributions, under certain circumstances, may exceed a Trust's total return performance. When total distributions exceed total return performance for the period, the difference reduces the Trust's total assets and net asset value per share ( NAV ) and, therefore, could have the effect of increasing the Trust's expense ratio and reducing the amount of assets, the Trust has available for long term investment. In order to make these distributions, a Trust may have to sell portfolio securities at less than opportune times.

The final tax characterization of distributions is determined after the fiscal year and is reported in the Trust's annual report to shareholders. Distributions can be characterized as ordinary income, capital gains and/or return of capital. The Trust's taxable net investment income or net realized capital gains ( taxable income ) may not be sufficient to support the level of distributions paid. To the extent that distributions exceed the Trust's current and accumulated earnings and profits, the excess may be treated as a non-taxable return of capital. Distributions that exceed a Trust's taxable income but do not exceed the Trust's current and accumulated earnings and profits, may be classified as ordinary income which are taxable to shareholders. Such distributions are reported as distributions in excess of net investment income.

A return of capital distribution does not necessarily reflect a Trust's investment performance and should not be confused with yield or income. A return of capital is a return of a portion of an investor's original investment. A return

of capital is not taxable, but it reduces a shareholder's tax basis in his or her shares, thus reducing any loss or increasing any gain on a subsequent disposition by the shareholder of his or her shares. It is possible that a substantial portion of the distributions paid during a calendar year may ultimately be classified as return of capital or as distributions in excess of net investment income for U.S. federal income tax purposes when the final determination of the source and character of the distributions is made.

To illustrate these concepts, assume the following: (1) a common stock purchased at and currently trading at \$37.15 per share; (2) a three-month call option is written by a Trust with a strike price of \$40 (i.e., 7.7% higher than the current market price); and (3) the Trust receives \$2.45, or 6.6% of the common stock's value, as a premium. If the stock price remains unchanged, the option expires and there would be a 6.6% return for the three-month period. If the stock were to decline in price by 6.6% (i.e., decline to \$34.70 per share), the option strategy would "break-even" from an economic perspective resulting in neither a gain nor a loss. If the stock were to climb to a price of \$40 or above, the option would be exercised and the stock would return 7.7% coupled with the option premium received of 6.6% for a total return of 14.3%. Under this scenario, the Trust loses the benefit of any appreciation of the stock above \$40, and thus is limited to a 14.3% total return. The premium from writing the call option serves to offset some of the unrealized loss on the stock in the event that the price of the stock declines, but if the stock were to decline more than 6.6% under this scenario, the Trust's downside protection is eliminated and the stock could eventually become worthless.

Each Trust intends to write covered call options to varying degrees depending upon market conditions. Please refer to each Trust's Schedule of Investments and the Notes to Financial Statements for details of written options.

Trust Information as of December 31, 2017

**BlackRock Energy and Resources Trust****Investment Objective**

**BlackRock Energy and Resources Trust s (BGR) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

No assurance can be given that the Trust s investment objective will be achieved.

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BGR
Initial Offering Date	December 29, 2004
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$14.18) <sup>(a)</sup>	6.57%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0776
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.9312

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BGR <sup>(a)(b)</sup>	5.11%	3.49%
Lipper Natural Resources Funds <sup>(c)</sup>	7.33	1.06

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

Oil prices, after declining in the first half of the year, staged a strong recovery once signs emerged that the oil market was tighter than many believed. Global inventories declined at a time of the year when they typically rise, suggesting limited availability of near-term supply. However, energy stocks after falling sharply when oil prices were weak in the first half did not stage a rebound of equal magnitude in oil's subsequent rally. In this environment, the Trust's positions in more leveraged exploration and production (E&P) stocks, such as Anadarko Petroleum Corp. and Hess Corp., detracted from absolute performance.

There was a distinct performance differential between integrated energy companies and E&Ps during the year, with the former outperforming. In addition, international integrated companies outpaced their U.S. counterparts. With this as the backdrop, the Trust's holdings in Royal Dutch Shell PLC and BP PLC were the largest contributors to absolute performance.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The option overlay strategy had a positive impact on results.

**Describe recent portfolio activity.**

Early in the period, the investment adviser increased the Trust's exposure to U.S. onshore energy services companies and funded the purchases by taking profits in certain E&P holdings. Later in the period, the investment adviser increased the Trust's exposure to the integrated energy industry while reducing its allocation to certain U.S.-based E&P stocks. The latter shift included exiting the Trust's position in Hess Corp. and reducing its weighting in EOG Resources, Inc.

**Describe portfolio positioning at period end.**

The E&P sector represented the Trust's largest allocation, followed by the integrated, oil services, distribution, and refining & marketing industries, respectively. The investment adviser positioned the Trust with a higher-quality bias, focusing on companies with robust balance sheets and low costs of production.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information as of December 31, 2017 (continued)

**BlackRock Energy and Resources Trust****Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.18	\$ 14.44	(1.80)%	\$ 14.87	\$ 12.32
Net Asset Value	15.79	16.33	(3.31)	16.57	13.61

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

<i>Security</i>	<i>12/31/17</i>
Chevron Corp.	10%
Royal Dutch Shell PLC ADR, Class A	10
Exxon Mobil Corp.	9
BP PLC	7
ConocoPhillips	5
EOG Resources, Inc.	4
Halliburton Co.	4
Pioneer Natural Resources Co.	4
TransCanada Corp.	3
Devon Energy Corp.	3

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

<i>Industry</i>	<i>12/31/17</i>	<i>12/31/16</i>
Oil, Gas & Consumable Fuels	90%	91%
Energy Equipment & Services	10	9

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

TRUST INFORMATION

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Trust Information as of December 31, 2017

**BlackRock Enhanced Capital and Income Fund, Inc.****Investment Objective**

**BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust )** investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity securities of U.S. and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust also seeks to achieve its investment policy by employing a strategy of writing (selling) call and put options.

No assurance can be given that the Trust s investment objective will be achieved.

**Trust Information**

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$16.38) <sup>(a)</sup>	6.07%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0828
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.9936

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
CII <sup>(a)(b)</sup>	27.54%	21.69%
S&P 500 <sup>®</sup> Index	N/A	21.83

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

N/A Not applicable as the index does not have a market price.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

In sector terms, consumer discretionary was the prime contributor to relative performance, led by household durables and specialty retail holdings. Stock selection in energy and materials also added considerable value, as did holdings within the information technology (IT) sector. Conversely, utilities and financials detracted from performance.

In stock specifics, Lam Research Corp. and D.R. Horton, Inc. were top individual contributors. Lam performed very well, notably in the first half of the year, on the back of strong execution and growing demand for its products, driven by the build-out of 3D NAND capacity, for which the company is a key supplier. The stock was sold by the end of the reporting period as, in the investment adviser's view, semiconductor capital expenditures are nearing peak levels and Lam's valuation reflected the sustainability of above-normal demand trends. Homebuilders, including D.R. Horton, outperformed during the year on continued strength in single family housing demand, particularly among first-time, entry-level homebuyers. The investment adviser thinks that cyclical and secular drivers (particularly the return of the entry-level homebuyer) should support continued growth in housing markets for the foreseeable future and, hence, sustainable earnings per share growth that is not reflected in current homebuilder share prices.

Additional contributions came from an underweight to General Electric Co., as well as the position in Activision Blizzard, Inc.

Among the largest individual detractors in the period was Walgreens Boots Alliance. Early in the reporting period, sentiment for Walgreens' shares was negatively affected by delays in the closing of its highly anticipated merger with peer Rite-Aid. Later, the stock underperformed on press reports that Amazon is evaluating entering the retail pharmacy market. The investment adviser ultimately sold the position on the view that the company's over-reliance on front-of-the-store sales exposes it to potential ongoing sales and margin pressure.

Elsewhere, zero exposure to Amazon.com, Inc. and Facebook, Inc. proved disadvantageous.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a negative impact on performance during the reporting period.



Trust Information as of December 31, 2017 (continued)

**BlackRock Enhanced Capital and Income Fund, Inc.****Describe recent portfolio activity.**

Due to a combination of portfolio trading activity and market movement during the 12-month period, the Trust's exposure to the health care sector increased, with additions in utilities and materials as well. The largest reductions were in consumer staples and energy.

**Describe portfolio positioning at period end.**

From a positioning standpoint, as of period end, the investment adviser continues to favor financials, particularly banks, and is also focusing on stock-specific opportunities to capture growth tied to healthy U.S. consumers. These cyclical positions are balanced with strategic allocations to more stable growers in the health care and IT sectors. The investment adviser continues to underweight defensive stocks, as well as industrials.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 16.38	\$ 13.71	19.47%	\$ 16.46	\$ 13.63
Net Asset Value	17.19	15.08	13.99	17.26	15.08

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

	<i>12/31/17</i>
<i>Security</i>	
Apple, Inc.	5%
Alphabet, Inc., Class A	4
Microsoft Corp.	4
JPMorgan Chase & Co.	4
Bank of America Corp.	3
Comcast Corp., Class A	3
Pfizer, Inc.	3
Altria Group, Inc.	2
Home Depot, Inc.	2

Wal-Mart Stores, Inc.

2

\* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

<i>Sector</i>	<i>12/31/17</i>	<i>12/31/16</i>
Information Technology	26%	26%
Financials	17	17
Health Care	16	14
Consumer Discretionary	14	15
Industrials	7	6
Consumer Staples	6	9
Energy	6	8
Materials	5	4
Utilities	3	1

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

TRUST INFORMATION

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Trust Information as of December 31, 2017

**BlackRock Enhanced Equity Dividend Trust****Investment Objective**

**BlackRock Enhanced Equity Dividend Trust s (BDJ) (the Trust )** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing in common stocks that pay dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to seek total return performance and enhance distributions. The Trust invests, under normal market conditions, at least 80% of its total assets in dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

**Trust Information**

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$9.23) <sup>(a)</sup>	6.07%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0467
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.5604

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BDJ <sup>(a)(b)</sup>	20.63%	15.06%
Russell 1000 <sup>®</sup> Value Index	N/A	13.66

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

N/A Not applicable as the index does not have a market price.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

The largest contribution to performance for the 12-month period came from a combination of stock selection and allocation decisions within the health care sector. Notably, stock selection and an overweight to the health care providers & services industry and stock selection in pharmaceuticals added to relative performance. In energy, an underweight to U.S. integrated oil & gas operators and an overweight to their non-U.S.-domiciled peers proved beneficial within the oil, gas & consumable fuels industry. An underweight to the energy equipment & services industry also contributed. Lastly, a combination of stock selection within and an underweight to telecommunication services ( telecom ) contributed to relative performance, as did an underweight to the real estate sector.

The largest detractor from relative return derived from the portfolio's cash position, as the period saw rising U.S. stock prices. Within utilities, a combination of stock selection within and an underweight to the electric utilities industry negatively impacted returns. In financials, stock selection in the insurance segment and an underweight to the diversified financial services industry detracted. At the industry level, stock selection within food & staples retailing was unfavorable.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a negative effect on performance.

**Describe recent portfolio activity.**

During the 12-month period, the Trust significantly boosted exposure to the health care sector. Holdings within telecom and utilities also were increased. Conversely, the Trust significantly reduced its holdings in the industrials sector. The Trust also reduced exposure to information technology ( IT ) and consumer discretionary.

**Describe portfolio positioning at period end.**

The Trust's largest allocations were in the financials, health care and energy sectors. Relative to the benchmark, the Trust's largest overweight positions were in the health care, IT and financials sectors. The Trust's largest relative underweights were in the real estate, consumer discretionary and consumer staples segments.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information as of December 31, 2017 (continued)

**BlackRock Enhanced Equity Dividend Trust****Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 9.23	\$ 8.15	13.25%	\$ 9.31	\$ 8.13
Net Asset Value	9.96	9.22	8.03	10.02	9.16

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

<i>Security</i>	<i>12/31/17</i>
JPMorgan Chase & Co.	4%
Bank of America Corp.	4
Citigroup, Inc.	4
Pfizer, Inc.	4
Wells Fargo & Co.	3
Oracle Corp.	3
Anthem, Inc.	3
Royal Dutch Shell PLC ADR	3
Microsoft Corp.	2
Suncor Energy, Inc.	2

\* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

<i>Sector</i>	<i>12/31/17</i>	<i>12/31/16</i>
Financials	29%	30%
Health Care	19	14
Energy	12	12
Information Technology	10	9
Industrials	8	12
Consumer Staples	7	7
Utilities	5	5
Consumer Discretionary	4	6

Materials	3	3
Telecommunication Services	3	2

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

Trust Information as of December 31, 2017

**BlackRock Enhanced Global Dividend Trust****Investment Objective**

**BlackRock Enhanced Global Dividend Trust's (BOE) (the Trust)** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to seek total return performance and enhance distributions. Under normal circumstances, the Trust invests at least 80% of its net assets in dividend-paying equity securities and at least 40% of its assets outside of the U.S. (unless market conditions are not deemed favorable by Trust management, in which case the Trust would invest at least 30% of its assets outside of the U.S.). The Trust may invest in securities of companies of any market capitalization, but intends to invest primarily in securities of large capitalization companies. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On March 22, 2017, the Trust's Board approved a change to the Trust's name from BlackRock Global Opportunities Equity Trust to BlackRock Enhanced Global Dividend Trust. The Board also approved changes to certain of the Trust's non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on June 12, 2017.

No assurance can be given that the Trust's investment objectives will be achieved.

**Trust Information**

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$12.51) <sup>(a)</sup>	7.48%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0780
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.9360

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BOE <sup>(a)(b)</sup>	28.28%	17.22%
MSCI All Country World Index	N/A	23.97

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

N/A Not applicable as the index does not have a market price.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

The Trust's overweight to consumer staples detracted from returns, as did stock selection in the sector. In particular, exposure to tobacco stocks Imperial Brands PLC, Altria Group, Inc. and Philip Morris International, Inc. held back performance. Stock selection within materials and consumer discretionary also weighed on returns.

The leading contributor to relative performance during the period was stock selection in telecommunication services (telecom), notably within the diversified telecom services sub-industry, where a lack of exposure to AT&T, Inc. added to results. Positive stock selection within the financials sector contributed to returns, notably bank holdings Federal Bank Ltd. and Unicredit SpA. An underweight to utilities also boosted performance.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's options writing strategy detracted from returns.

**Describe recent portfolio activity.**

The Trust significantly increased exposure to consumer staples, with a focus on the tobacco industry, as well as to health care, where pharmaceuticals were favored. In contrast, the Trust eliminated exposure to energy and significantly reduced its holdings in financials, mainly banks.



Trust Information as of December 31, 2017 (continued)

**BlackRock Enhanced Global Dividend Trust****Describe portfolio positioning at period end.**

At period end, the Trust's largest sector overweightings were in the consumer staples and health care sectors, with an emphasis on the tobacco and pharmaceuticals industries, respectively. The largest underweightings were to information technology and financials. The Trust had no exposure to real estate, utilities or energy at the end of the period. From a regional perspective, a majority of portfolio assets was invested either within the United States or Europe, with significant exposure in the United Kingdom and Switzerland.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.51	\$ 11.57	8.12%	\$ 13.94	\$ 11.57
Net Asset Value	13.22	13.38	(1.20)	14.61	13.10

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

<i>Security</i>	<i>12/31/17</i>
British American Tobacco PLC	4%
Altria Group, Inc.	4
Imperial Brands PLC	4
Johnson & Johnson	3
Sanofi	3
Cisco Systems, Inc.	3
Novartis AG, Registered Shares	3
Philip Morris International, Inc.	3
Rogers Communications, Inc., Class B	3
Genuine Parts Co.	3

\* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

<i>Country</i>	<i>12/31/17</i>	<i>12/31/16</i>
United States	42%	59%
United Kingdom	16	6
Switzerland	10	2
Canada	6	1
Australia	4	
France	3	2
Taiwan	3	
Germany	3	2
Belgium	2	2
Japan	2	6
Finland	2	
Sweden	2	(a)
China	(a)	3
India	(a)	3
Italy	(a)	2
Spain	(a)	1
Other	5 <sup>(b)</sup>	11 <sup>(c)</sup>

(a) Representing less than 1% of the Trust's total investments.

(b) Other includes a 1% holding or less in each of the following countries: Denmark, Hong Kong, India and Netherlands.

(c) Other includes a 1% holding or less in each of the following countries: Australia, Denmark, Hong Kong, Indonesia, Ireland, Israel, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Portugal, South Africa, South Korea, Sweden, Taiwan and Thailand.

Trust Information as of December 31, 2017

**BlackRock Enhanced International Dividend Trust****Investment Objective**

**BlackRock Enhanced International Dividend Trust s (BGY) (the Trust )** primary investment objective is to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to seek total return performance and enhance distributions. The Trust invests, under normal circumstances, at least 80% of its net assets in dividend-paying equity securities issued by non-U.S. companies of any market capitalization, but intends to invest primarily in securities of large capitalization companies. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On March 22, 2017, the Trust s Board approved a change to the Trust s name from BlackRock International Growth & Income Trust to BlackRock Enhanced International Dividend Trust. The Board also approved changes to certain of the Trust s non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on June 12, 2017.

No assurance can be given that the Trust s investment objectives will be achieved.

**Trust Information**

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$6.52) <sup>(a)</sup>	6.99%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0380
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.4560

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BGY <sup>(a)(b)</sup>	27.23%	20.88%
MSCI All Country World Index ex-USA	N/A	27.19

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

N/A Not applicable as the index does not have a market price.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

An overweight to and stock selection in health care detracted from relative performance, mainly driven by pharmaceuticals exposure. In addition, stock selection in consumer discretionary weighed on relative return, due largely to holdings within the internet and direct retail marketing industry. An overweight and stock selection in consumer staples also detracted, with tobacco holdings lagging the most. Lastly, an overweight to the materials sector constrained returns.

The leading contributor to relative performance during the period was positive stock selection within the financials sector, largely due to the Trust's position in HDFC Bank Ltd., India's second largest private bank. Favorable stock selection in information technology, notably within the software sector, also contributed to returns. Finally, stock selection in industrials and telecommunication services was additive.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's options writing strategy detracted from relative returns.

**Describe recent portfolio activity.**

The Trust significantly increased exposure to consumer staples, with a focus on the tobacco industry, as well as to health care, where pharmaceuticals were favored. In contrast, the Trust eliminated exposure to energy and significantly reduced its holdings in financials, mainly banks.

**Describe portfolio positioning at period end.**

At period end, the Trust's largest sector overweights were in the consumer staples and health care sectors, with an emphasis on the tobacco and pharmaceuticals industries, respectively. The largest underweight exposure was to financials, particularly banks. The Trust had no exposure to real estate, utilities or energy. In regional terms, the majority of portfolio assets was invested in European equities, with significant exposure to the United Kingdom and Switzerland.

Trust Information as of December 31, 2017 (continued)

**BlackRock Enhanced International Dividend Trust**

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 6.52	\$ 5.51	18.33%	\$ 6.71	\$ 5.45
Net Asset Value	7.06	6.28	12.42	7.10	6.28

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

<i>Security</i>	<i>12/31/17</i>
British American Tobacco PLC	5%
Imperial Brands PLC	4
Sanofi	4
Novartis AG, Registered Shares	3
Rogers Communications, Inc., Class B	3
TELUS Corp.	3
Nestle SA	3
WisdomTree Japan Hedged Equity Fund	3
Deutsche Post AG, Registered Shares	3
Japan Tobacco, Inc.	3

\* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

<i>Country</i>	<i>12/31/17</i>	<i>12/31/16</i>
United Kingdom	19%	16%
Switzerland	12	5
Canada	7	5
United States	6	8

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France	6	9
Netherlands	6	6
China	6	5
Australia	5	
Japan	5	8
Germany	5	6
Taiwan	3	
Belgium	3	2
Sweden	3	1
Finland	2	
Hong Kong	2	2
India	2	4
South Korea	2	3
South Africa	2	
Denmark	2	
Ireland	(a)	2
Italy		6
Spain		1
Mexico		1
Other	2 <sup>(b)</sup>	10 <sup>(c)</sup>

(a) Representing less than 1% of the Trust's total investments.

(b) Other includes a 1% holding or less in each of the following countries: Ireland and Portugal.

(c) Other includes a 1% holding or less in each of the following countries: Australia, Denmark, Indonesia, Israel, New Zealand, Norway, Peru, Philippines, Portugal, South Africa, Taiwan and Thailand.

Trust Information as of December 31, 2017

**BlackRock Health Sciences Trust****Investment Objective**

**BlackRock Health Sciences Trust's (BME) (the Trust)** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

No assurance can be given that the Trust's investment objective will be achieved.

**Trust Information**

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$36.50) <sup>(a)</sup>	6.58%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.2000
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$2.4000

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BME <sup>(a)(b)</sup>	23.17%	22.17%
Russell 3000 <sup>®</sup> Healthcare Index	N/A	23.13

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust's premium to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

Health care stocks produced strong absolute returns in 2017 amid the steady rally in the broader market. However, the sector lagged the headline indices somewhat due to investors' preference for economically sensitive stocks.

The medical devices & supplies subsector was the sole detractor from relative performance due to underweights in the life sciences tools and health care supplies industries. However, positions in the health care equipment industry, including C.R. Bard, Inc. (which was acquired), Baxter International, Inc., Intuitive Surgical, Inc. and Stryker Corp., aided results.

The Trust generated outperformance in three out of four subsectors (health care providers & services, biotechnology and pharmaceuticals). The health care providers & services subsector had the largest positive effect on performance, largely due to the Trust's overweight allocation to the managed care industry. Some of the key contributors in this area were UnitedHealth Group, Inc., Cigna Corp., Centene Corp., Aetna, Inc. and Anthem, Inc., all of which were bolstered by their solid business results.

The biotechnology subsector also was a meaningful contributor to relative performance due to the investment adviser's effective stock selection. Vertex Pharmaceuticals, Inc., which reported favorable results in its cystic fibrosis franchise earlier in the year, was a key contributor. Similarly, positions in Sarepta Therapeutics, Inc., AveXis, Inc. and Alnylam Pharmaceuticals, Inc., were notable contributors due to positive clinical developments. The Trust also benefited from an overweight position in Celgene Corp. for most of the year and then scaling back to an underweight stance before the company reported disappointing financial results in October.

In pharmaceuticals, underweight positions in Merck & Co., Inc. and Pfizer, Inc., combined with an out-of-benchmark position in AstraZeneca PLC, were the key drivers of the Trust's positive performance.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. This strategy detracted from performance given the double-digit absolute return for health care stocks in 2017.



Trust Information as of December 31, 2017 (continued)

**BlackRock Health Sciences Trust****Describe recent portfolio activity.**

The Trust increased its allocation to the medical devices & supplies subsector and reduced its weightings in the health care providers & services area. The Trust's allocations in biotechnology and pharmaceuticals were largely unchanged.

**Describe portfolio positioning at period end.**

The Trust continued to employ a bottom-up, fundamental investment process in an effort to construct a balanced, diversified portfolio of health care stocks. The investment adviser continued to look for companies that can benefit from the aging demographics in both developed and developing countries, as well as those participating in the innovation occurring in the medical technology.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 36.50	\$ 31.75	14.96%	\$ 38.00	\$ 31.75
Net Asset Value	35.69	31.30	14.03	36.12	31.30

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

	<i>12/31/17</i>
<i>Security</i>	
UnitedHealth Group, Inc.	9%
Pfizer, Inc.	4
Medtronic PLC	4
Stryker Corp.	4
Abbott Laboratories	4
Amgen, Inc.	3
Cigna Corp.	3
Johnson & Johnson	3

Biogen, Inc.	2
Quest Diagnostics, Inc.	2

\* Excludes option positions and money market funds.

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>12/31/17</i>	<i>12/31/16</i>
Health Care Providers & Services	25%	30%
Biotechnology	25	24
Pharmaceuticals	24	23
Health Care Equipment & Supplies	23	21
Life Sciences Tools & Services	2	1
Diversified Consumer Services	1	1

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

TRUST INFORMATION

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Trust Information as of December 31, 2017

**BlackRock Resources & Commodities Strategy Trust****Investment Objective**

**BlackRock Resources & Commodities Strategy Trust s (BCX) (the Trust )** primary investment objective is to seek high current income and current gains, with a secondary objective of capital appreciation. The Trust will seek to achieve its investment objectives, under normal market conditions, by investing at least 80% of its total assets in equity securities issued by commodity or natural resources companies, derivatives with exposure to commodity or natural resources companies or investments in securities and derivatives linked to the underlying price movement of commodities or natural resources. While permitted, the Trust does not currently expect to invest in securities and derivatives linked to the underlying price movement of commodities or natural resources. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option overwriting strategy in an effort to seek total return performance and enhance distributions.

No assurance can be given that the Trust s investment objectives will be achieved.

**Trust Information**

Symbol on NYSE	BCX
Initial Offering Date	March 30, 2011
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$9.77) <sup>(a)</sup>	6.34%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0516
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.6192

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BCX <sup>(a)(b)</sup>	26.55%	15.60%
Lipper Natural Resources Funds <sup>(c)</sup>	7.33	1.06

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust s discount to NAV narrowed during the period, which accounts for the difference between

performance based on market price  
and performance based on NAV.

- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

The Trust's allocation to the mining sector made a positive contribution to absolute returns in 2017. Economic data from China was better than expected, and the country's measures to remove excess capacity in a number of industries was supportive for commodity prices such as zinc, where Chinese production fell year-over-year. Capacity rationalization, combined with solid demand and supply constraints stemming from the underinvestment in new mines in recent years, provided a highly favorable backdrop for the market. Base metals experienced the best performance, with copper and zinc moving to four- and ten-year highs, respectively. Precious metals prices also posted positive returns amid U.S. dollar weakness. While the price of iron ore declined, it remained meaningfully above analysts consensus and considerably higher than the lows of December 2015. The iron ore price, at these levels, supported healthy profit margins for mining companies. In this environment, the Trust's holdings in Glencore PLC, Rio Tinto PLC and Vale SA all contributed to absolute returns.

The sandalwood producer Quintis Ltd. was the largest detractor from absolute performance. The company was the focus of a short seller report in March 2017, and in May it announced that it had lost a contract. While the contract was for a relatively small amount of product, the loss highlighted an internal control issue and raised concerns about the company's management practices. Quintis later entered a voluntary trading halt and announced it was in discussions with multiple parties regarding debt and equity options.

The exploration & production company (E&P) Anadarko Petroleum Corp., which was negatively affected by the broader sell-off in energy stocks during the first half of the period, also detracted from returns. In addition, the company was linked to two operational incidents with fatalities. The Trust exited the position in November.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The option overlay strategy had an adverse effect on results at a time of positive performance for the overall sector.

**Describe recent portfolio activity.**

The investment adviser increased the Trust's weighting in the mining industry while taking profits in certain agriculture stocks that had performed well earlier in the year. It also rotated its energy holdings by exiting the E&P stocks Anadarko Petroleum Corp. and Hess Corp. and adding to positions in the integrated energy companies Chevron Corp. and Exxon Corp.

Trust Information as of December 31, 2017 (continued)

**BlackRock Resources & Commodities Strategy Trust**

The battery-materials space (lithium and cobalt, and to a lesser extent, nickel and copper) grew in prominence in 2017. Investors' excitement about the transition to electric vehicles mounted as countries stepped up their regulatory support efforts. China, for example, announced plans to introduce a ban on vehicles powered by fossil fuels. The shift toward electric vehicles led to an improving demand outlook for the related commodities. Accordingly, the investment adviser continued to seek opportunities in this area.

**Describe portfolio positioning at period end.**

The energy sector represented the Trust's largest allocation, followed by mining and agriculture, respectively.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 9.77	\$ 8.27	18.14%	\$ 9.82	\$ 7.76
Net Asset Value	10.64	9.86	7.91	10.65	9.00

**Market Price and Net Asset Value History For Past Five Years****Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

<i>Security</i>	<i>12/31/17</i>
Royal Dutch Shell PLC ADR, Class A	6%
BP PLC ADR	6
Chevron Corp.	6
Glencore PLC	5
Agrium, Inc.	4
Vale SA ADR	4
Rio Tinto PLC ADR	3
First Quantum Minerals Ltd.	3
Teck Resources Ltd.	3
Packaging Corp. of America	3

\* Excludes option positions and money market funds.

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>12/31/17</i>	<i>12/31/16</i>
Oil, Gas & Consumable Fuels	34%	34%
Metals & Mining	34	30
Chemicals	13	18
Food Products	11	5
Energy Equipment & Services	3	3
Containers & Packaging	3	6
Paper & Forest Products	1	1
Machinery	1	
Food & Staples Retailing		2
Other	(a)	1 <sup>(b)</sup>

(a) Other includes less than 1% in each of the following industries: Advertising Agencies.

(b) Other includes less than 1% in each of the following industries: Building Products, Electric Utilities, Electrical Equipment, Electronic Equipment, Independent Power and Renewable Electricity Producers, Instruments & Components, Machinery, Multi-Utilities, Real Estate Investment Trusts (REITs), Semiconductors & Semiconductor Equipment and Water Utilities.

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

Trust Information as of December 31, 2017

**BlackRock Science and Technology Trust****Investment Objective**

**BlackRock Science and Technology Trust s (BST) (the Trust )** investment objective is to provide income and total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of science and technology companies. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

No assurance can be given that the Trust s investment objective will be achieved.

**Trust Information**

Symbol on NYSE	BST
Initial Offering Date	October 30, 2014
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$26.69) <sup>(a)</sup>	5.84%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.1300
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$1.5600

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BST <sup>(a)(b)</sup>	57.15%	45.73%
MSCI World Information Technology Index	N/A	38.23

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

N/A Not applicable as the index does not have a market price.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

Positive contributions to the Trust's relative performance were led by positions within the software & services group. These included mobile payment company Square Inc., video game publishers Take-Two Interactive Software, Inc., Activision Blizzard, Inc. and Nintendo Co. Ltd., and software engineering firm Altair Engineering. E-commerce holdings within the internet software & services industry also added to performance, including Chinese ecommerce giants Tencent Holdings Ltd. and Alibaba Group Holding Ltd., as well as Shopify, Inc. (Canada) and MercadoLibre, Inc. (Argentina). Positioning within semiconductor & semiconductor equipment boosted performance as well, led by SOITEC, STMicroelectronics NV, Ulvac, Inc. and LAM Research Corp.

Conversely, within the technology hardware & equipment industry group, the Trust's underweights to consumer product firms Apple, Inc. and Samsung Electronics Co. Ltd., combined with overweight positions in handset component provider Sunny Optical Technology Co. Ltd. and chipmaker Advanced Micro Devices, Inc., detracted from performance. Other detractors included Tesla, Inc. in the automobile industry, RYB Education within consumer services and Jainpu Technology, Inc. in diversified financials.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's options writing strategy detracted from returns.

**Describe recent portfolio activity.**

The Trust added to positions in software & services, largely within the internet software & services sub-industry, while holdings in semiconductor & semiconductor equipment and technology hardware & equipment were slightly decreased.

**Describe portfolio positioning at period end.**

The Trust held its largest allocation within the software & services industry group, particularly idiosyncratic opportunities within the internet software & services and application software sub-industries. The portfolio also held large allocations in more stable cash flow businesses within the semiconductor & semiconductor equipment and technology hardware & equipment industries segments. Regionally, the Trust maintained most of its exposure in North America, followed by notable weights to the emerging markets and Europe.



Trust Information as of December 31, 2017 (continued)

**BlackRock Science and Technology Trust**

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 26.69	\$ 17.94	48.77%	\$ 27.45	\$ 17.94
Net Asset Value	27.73	20.10	37.96	28.93	20.10

**Market Price and Net Asset Value History Since Inception**

(a) Commencement of operations.

**Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

	<i>12/31/17</i>
<i>Security</i>	
Tencent Holdings Ltd.	6%
Alphabet, Inc.	6
Apple, Inc.	6
Microsoft Corp.	5
Amazon.com, Inc.	5
Alibaba Group Holding Ltd. ADR	4
Facebook, Inc.	3
Visa, Inc.	2
Broadcom Ltd.	2
Mastercard, Inc.	2

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

<i>Industry</i>	<i>12/31/17</i>	<i>12/31/16</i>
Internet Software & Services	28%	23%

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Software	22	21
Semiconductors & Semiconductor Equipment	18	19
IT Services	10	11
Technology Hardware, Storage & Peripherals	7	7
Internet & Direct Marketing Retail	6	7
Electronic Equipment, Instruments & Components	2	2
Media	1	2
Equity Real Estate Investment Trusts (REITs)		4
Diversified Telecommunication Services		1
Other	6 <sup>(a)</sup>	3 <sup>(b)</sup>

(a) Other includes a 1% holding or less in each of the following industries: Automobiles, Chemicals, Consumer Finance, Electrical Equipment, Household Durables and Real Estate Investment Trusts (REITs).

(b) Other includes a 1% holding or less in each of the following industries; Communications Equipment, Hotels, Restaurants & Leisure, Professional Services, Household Durables and Wireless Telecommunication Services.

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

Trust Information as of December 31, 2017 **BlackRock Utilities, Infrastructure & Power Opportunities Trust**

## Investment Objective

**BlackRock Utilities, Infrastructure & Power Opportunities Trust s (BUI) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities issued by companies that are engaged in the Utilities, Infrastructure and Power Opportunities business segments anywhere in the world and by utilizing an option writing (selling) strategy in an effort to seek total return performance and enhance distributions. The Trust considers the Utilities business segment to include products, technologies and services connected to the management, ownership, operation, construction, development or financing of facilities used to generate, transmit or distribute electricity, water, natural resources or telecommunications, the Infrastructure business segment to include companies that own or operate infrastructure assets or that are involved in the development, construction, distribution or financing of infrastructure assets and the Power Opportunities business segment to include companies with a significant involvement in, supporting, or necessary to renewable energy technology and development, alternative fuels, energy efficiency, automotive and sustainable mobility and technologies that enable or support the growth and adoption of new power and energy sources. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On September 6, 2017, the Trust s Board approved a proposal to change the name of BlackRock Utility and Infrastructure Trust to BlackRock Utilities, Infrastructure & Power Opportunities Trust. The Board also approved changes to certain of the Trust s non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on November 27, 2017.

No assurance can be given that the Trust s investment objective will be achieved.

## Trust Information

Symbol on NYSE	BUI
Initial Offering Date	November 25, 2011
Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$21.62) <sup>(a)</sup>	6.72%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.1210
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$1.4520

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BUI <sup>(a)(b)</sup>	25.93%	16.62%
Lipper Utility Funds <sup>(c)</sup>	21.54	14.34

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on market price and performance based on NAV.

<sup>(c)</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

The largest contributor to performance was the Trust's exposure to utilities. Utilities performed strongly during the period, as investors continued to seek higher-yielding equities. From an industry standpoint, stock selection in electric utilities and independent power & renewable electricity producers were the most noteworthy contributors to performance. Within the electric utilities industry, the Trust's performance benefited from positions in Florida-based NextEra Energy, Inc. and Italian utility operator Enel SpA.

The largest detractor from performance was the Trust's position in the energy sector, which has been negatively impacted by weak investor sentiment toward the sector. Specifically, the Trust's position in the oil, gas, & consumable fuels industry notably detracted from performance, especially among midstream master limited partnerships Plains All American Pipeline, LP, Energy Transfer Partners, LP and Genesis Energy, LP.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy detracted from performance during the period.

**Describe recent portfolio activity.**

During the period, the Trust targeted companies that will benefit from the transition to a low carbon economy, both in the utilities sector and in other industries. The investment adviser believes that we have entered a period of significant disruption during which those companies that have embraced the transition to a lower carbon

Trust Information as of December 31, 2017 (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust**

world and begun to integrate renewable energy will outperform, while those that have been slow to make that transition will suffer from pressure on their business models. This has already begun in Europe, where renewable energy adoption is more advanced, but the trend is likely to affect the sector globally. The Trust's evolution in its portfolio positioning addressed these structural shifts.

#### **Describe portfolio positioning at period end.**

The utilities sector accounted for approximately 62% of the Trust's assets. The Trust had approximately 21% and 12% of its assets invested in the industrials and energy sectors, respectively, while the remainder was invested in other infrastructure- and power-related sectors.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### **Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 21.62	\$ 18.41	17.44%	\$ 21.72	\$ 18.36
Net Asset Value	21.12	19.42	8.75	21.73	19.42

#### **Market Price and Net Asset Value History For the Past Five Years**

#### **Overview of the Trust's Total Investments\***

#### **TEN LARGEST HOLDINGS**

<i>Security</i>	<i>12/31/17</i>
NextEra Energy, Inc.	10%
Enel SpA	5
EDP Renovaveis SA	4
Dominion Energy, Inc.	4
National Grid PLC	4
Atlantia SpA	4
Public Service Enterprise Group, Inc.	3
Duke Energy Corp.	3
Transurban Group	3
Exelon Corp.	3

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

<i>Industry</i>	<i>12/31/17</i>	<i>12/31/16</i>
Electric Utilities	33%	28%
Multi-Utilities	20	22
Transportation Infrastructure	15	14
Oil, Gas & Consumable Fuels	12	20
Independent Power and Renewable Electricity Producers	8	4
Construction & Engineering	3	3
Electrical Equipment	3	
Chemicals	3	
Gas Utilities	1	1
Water Utilities	1	2
Real Estate Investment Trusts (REITs)		3
Diversified Telecommunication Services		2
Other	1 <sup>(a)</sup>	1 <sup>(b)</sup>

<sup>(a)</sup> Other includes a 1% holding or less in each of the following industries: Auto Components.

<sup>(b)</sup> Other includes a 1% holding or less in each of the following industries: Road & Rail and Wireless Telecommunication Services.

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

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments

## BlackRock Energy and Resources Trust (BGR)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 101.0%</b>		
<b>Energy Equipment &amp; Services 9.7%</b>		
Baker Hughes <sup>(a)</sup>	254,900	\$ 8,065,036
Halliburton Co. <sup>(a)</sup>	403,500	19,719,045
Patterson-UTI Energy, Inc. <sup>(a)</sup>	219,557	5,052,007
Precision Drilling Corp. <sup>(b)</sup>	821,480	2,489,927
Schlumberger Ltd. <sup>(a)</sup>	156,724	10,561,630
		45,887,645
<b>Oil, Gas &amp; Consumable Fuels 91.3%</b>		
Anadarko Petroleum Corp. <sup>(a)</sup>	234,233	12,564,258
Andeavor <sup>(a)</sup>	82,550	9,438,767
BP PLC	4,681,100	32,839,270
Cabot Oil & Gas Corp. <sup>(a)</sup>	295,800	8,459,880
Cairn Energy PLC <sup>(b)</sup>	1,581,945	4,558,586
Canadian Natural Resources Ltd.	400,140	14,299,355
Chevron Corp. <sup>(a)</sup>	396,935	49,692,293
Cimarex Energy Co. <sup>(a)</sup>	114,050	13,915,240
Concho Resources, Inc. <sup>(a)(b)</sup>	33,600	5,047,392
ConocoPhillips <sup>(a)</sup>	442,050	24,264,124
Devon Energy Corp. <sup>(a)</sup>	348,200	14,415,480
Enbridge, Inc.	199,200	7,790,511
Encana Corp.	1,067,300	14,239,158
Eni SpA	272,839	4,514,922
EOG Resources, Inc. <sup>(a)</sup>	185,700	20,038,887
EQT Corp. <sup>(a)</sup>	138,500	7,883,420
Exxon Mobil Corp. <sup>(a)(c)</sup>	491,202	41,084,135
Kosmos Energy Ltd. <sup>(b)</sup>	554,713	3,799,784
Marathon Oil Corp. <sup>(a)</sup>	598,224	10,127,932
Noble Energy, Inc. <sup>(a)(c)</sup>	288,992	8,421,227
Oil Search Ltd.	1,063,613	6,439,761
Phillips 66 <sup>(a)</sup>	50,150	5,072,672
Pioneer Natural Resources Co. <sup>(a)</sup>	99,976	17,280,852
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Royal Dutch Shell PLC ADR, Class A <sup>(A)</sup>	698,200	\$ 46,576,922
Royal Dutch Shell PLC, Class A	353,298	11,794,213
TOTAL SA	119,603	6,602,071
TransCanada Corp.	296,200	14,416,481
Valero Energy Corp. <sup>(a)</sup>	155,900	14,328,769
		429,906,362



<b>Total Long-Term Investments</b> 101.0%		
(Cost \$426,013,729)		475,794,007
<b>Short-Term Securities</b> 0.8%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(d)(e)</sup>	3,870,844	3,870,844
<b>Total Short-Term Securities</b> 0.8%		
(Cost \$3,870,844)		3,870,844
<b>Total Investments Before Options Written</b> 101.8%		
(Cost \$429,884,573)		479,664,851
<b>Options Written</b> (1.7)%		
(Premiums Received \$3,469,397)		(7,819,321)
<b>Total Investments, Net of Options Written</b> 100.1%		
(Cost \$426,415,176)		471,845,530
<b>Liabilities in Excess of Other Assets</b> (0.1)%		(783,604)
<b>Net Assets</b> 100.0%		\$ 471,061,926

(a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(b) Non-income producing security.

(c) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.

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

(e) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series	3,936,617	(65,773)	3,870,844	\$ 3,870,844	\$ 47,600	\$ 20	\$
					22,641 <sup>(b)</sup>		
				\$ 3,870,844	\$ 70,241	\$ 20	\$

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestments of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Anadarko Petroleum Corp.	136	01/05/18	USD 50.00	USD 730	\$ (48,620)
Andeavor	90	01/05/18	USD 109.00	USD 1,029	(51,750)
Cabot Oil & Gas Corp.	255	01/05/18	USD 30.00	USD 729	(2,550)

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Devon Energy Corp.	274	01/05/18	USD 38.00	USD 1,134	\$ (91,105)
Exxon Mobil Corp.	273	01/05/18	USD 81.50	USD 2,283	(64,155)
Exxon Mobil Corp.	166	01/05/18	USD 83.50	USD 1,388	(10,209)
Halliburton Co.	326	01/05/18	USD 42.00	USD 1,593	(235,535)
Royal Dutch Shell PLC ADR, Class A	85	01/05/18	USD 65.01	USD 567	(14,747)
Royal Dutch Shell PLC ADR, Class A	171	01/10/18	USD 63.80	USD 1,141	(48,852)
Exxon Mobil Corp.	242	01/11/18	USD 83.00	USD 2,024	(28,168)
Anadarko Petroleum Corp.	177	01/12/18	USD 50.50	USD 949	(58,852)
Chevron Corp.	204	01/12/18	USD 121.00	USD 2,554	(95,880)
ConocoPhillips	328	01/12/18	USD 53.00	USD 1,800	(72,816)
Devon Energy Corp.	212	01/12/18	USD 38.00	USD 878	(75,260)
EOG Resources, Inc.	525	01/12/18	USD 104.00	USD 5,665	(233,625)
Exxon Mobil Corp.	121	01/12/18	USD 84.00	USD 1,012	(7,139)
Exxon Mobil Corp.	165	01/12/18	USD 83.50	USD 1,380	(14,272)
Halliburton Co.	380	01/12/18	USD 44.50	USD 1,857	(171,950)
Royal Dutch Shell PLC ADR, Class A	514	01/12/18	USD 64.00	USD 3,429	(146,490)
Schlumberger Ltd.	206	01/12/18	USD 65.50	USD 1,388	(48,307)
Anadarko Petroleum Corp.	361	01/19/18	USD 50.00	USD 1,936	(139,888)
Andeavor	85	01/19/18	USD 113.00	USD 972	(25,287)
Baker Hughes	209	01/19/18	USD 35.00	USD 661	(1,567)
Cabot Oil & Gas Corp.	250	01/19/18	USD 29.00	USD 715	(13,750)
Chevron Corp.	201	01/19/18	USD 115.00	USD 2,516	(214,065)
Cimarex Energy Co.	162	01/19/18	USD 115.00	USD 1,977	(126,360)
Concho Resources, Inc.	58	01/19/18	USD 145.00	USD 871	(38,570)
ConocoPhillips	307	01/19/18	USD 52.50	USD 1,685	(84,579)
Devon Energy Corp.	273	01/19/18	USD 39.00	USD 1,130	(75,894)
EQT Corp.	241	01/19/18	USD 62.50	USD 1,372	(4,217)
Enbridge, Inc.	85	01/19/18	CAD 48.00	CAD 418	(9,873)
Enbridge, Inc.	220	01/19/18	CAD 50.00	CAD 1,082	(5,688)
Encana Corp.	242	01/19/18	CAD 17.00	CAD 406	(6,931)
Encana Corp.	259	01/19/18	CAD 16.00	CAD 434	(20,089)
Exxon Mobil Corp.	176	01/19/18	USD 82.50	USD 1,472	(30,712)
Halliburton Co.	380	01/19/18	USD 45.00	USD 1,857	(154,850)
Halliburton Co.	327	01/19/18	USD 42.80	USD 1,598	(204,482)
Marathon Oil Corp.	603	01/19/18	USD 15.00	USD 1,021	(120,902)

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Noble Energy, Inc.	506	01/19/18	USD	27.50	USD	1,474	(98,670)
Patterson UTI Energy, Inc.	400	01/19/18	USD	21.00	USD	920	(88,000)
Pioneer Natural Resources Co.	230	01/19/18	USD	160.00	USD	3,976	(315,100)
Schlumberger Ltd.	206	01/19/18	USD	65.00	USD	1,388	(63,757)
TransCanada Corp.	759	01/19/18	CAD	64.00	CAD	4,644	(2,415)
Valero Energy Corp.	230	01/19/18	USD	77.50	USD	2,114	(337,525)
Valero Energy Corp.	195	01/19/18	USD	82.50	USD	1,792	(188,663)
Chevron Corp.	114	01/23/18	USD	118.00	USD	1,427	(84,417)
Royal Dutch Shell PLC ADR, Class A	172	01/25/18	USD	62.51	USD	1,147	(69,863)
Anadarko Petroleum Corp.	145	01/26/18	USD	48.50	USD	778	(79,025)
Andeavor	113	01/26/18	USD	113.00	USD	1,292	(38,137)
Cabot Oil & Gas Corp.	280	01/26/18	USD	28.00	USD	801	(34,300)
Chevron Corp.	361	01/26/18	USD	120.00	USD	4,519	(212,990)
ConocoPhillips	371	01/26/18	USD	53.00	USD	2,036	(117,236)
ConocoPhillips	104	01/26/18	USD	54.00	USD	571	(18,616)
Devon Energy Corp.	407	01/26/18	USD	39.00	USD	1,685	(118,234)
EOG Resources, Inc.	62	01/26/18	USD	104.00	USD	669	(31,000)
Exxon Mobil Corp.	576	01/26/18	USD	83.50	USD	4,818	(73,152)
Marathon Oil Corp.	698	01/26/18	USD	15.00	USD	1,182	(142,043)
Phillips 66	175	01/26/18	USD	101.00	USD	1,770	(33,250)
Pioneer Natural Resources Co.	29	01/26/18	USD	155.00	USD	501	(53,215)
Pioneer Natural Resources Co.	91	01/26/18	USD	162.50	USD	1,573	(108,745)
Royal Dutch Shell PLC ADR, Class A	86	01/31/18	USD	64.97	USD	574	(18,244)
Marathon Oil Corp.	81	02/02/18	USD	17.50	USD	137	(3,726)
Concho Resources, Inc.	59	02/05/18	USD	141.00	USD	886	(60,813)
Cabot Oil & Gas Corp.	250	02/16/18	USD	29.00	USD	715	(25,000)
Canadian Natural Resources Ltd.	89	02/16/18	CAD	46.00	CAD	400	(5,912)

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Chevron Corp.	309	02/16/18	USD 125.00	USD 3,868	\$ (96,563)
ConocoPhillips	437	02/16/18	USD 55.00	USD 2,399	(77,786)
Noble Energy, Inc.	505	02/16/18	USD 27.50	USD 1,472	(116,150)
Patterson UTI Energy, Inc.	184	02/16/18	USD 23.00	USD 423	(24,840)
Precision Drilling Corp.	700	02/16/18	CAD 4.00	CAD 267	(11,973)
TransCanada Corp.	277	02/16/18	CAD 64.00	CAD 1,695	(5,950)
Valero Energy Corp.	120	02/16/18	USD 92.50	USD 1,103	(32,400)
					\$ (5,585,696)

## OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
Canadian Natural Resources Ltd.	Deutsche Bank AG	95,700	01/03/18	CAD 44.40	CAD 4,299	\$ (54,471)
Chevron Corp.	Bank of America N.A.	20,000	01/04/18	USD 116.22	USD 2,504	(180,012)
Marathon Oil Corp.	Bank of America N.A.	13,700	01/08/18	USD 16.00	USD 232	(13,704)
Encana Corp.	Royal Bank of Canada	43,500	01/09/18	CAD 13.70	CAD 729	(106,409)
BP PLC	Goldman Sachs International	494,200	01/10/18	GBP 5.00	GBP 2,570	(136,445)
Royal Dutch Shell PLC ADR,						
Class A	Goldman Sachs International	7,000	01/10/18	GBP 24.26	GBP 173	(5,318)
Total SA	Goldman Sachs International	42,000	01/10/18	EUR 47.78	EUR 1,932	(944)
Enbridge, Inc.	Morgan Stanley & Co. International PLC	39,200	01/11/18	CAD 49.78	CAD 1,927	(8,269)
Encana Corp.	Deutsche Bank AG	26,000	01/11/18	CAD 15.82	CAD 436	(21,471)
Oil Search Ltd.	Morgan Stanley & Co. International PLC	207,000	01/12/18	AUD 7.58	AUD 1,606	(39,810)
	Morgan Stanley & Co. International PLC	9,400	01/16/18	USD 116.60	USD 1,147	(57,328)

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Cimarex Energy Co.									
Eni SpA	UBS AG	65,500	01/23/18	EUR	13.89	EUR	903	(12,770)	
BP PLC	Morgan Stanley & Co. International PLC	384,000	01/25/18	GBP	5.08	GBP	1,997	(82,829)	
Royal Dutch Shell PLC									
ADR, Class A	Goldman Sachs International	116,700	01/25/18	GBP	24.17	GBP	2,886	(114,652)	
Baker Hughes	UBS AG	31,000	01/29/18	USD	32.37	USD	981	(21,616)	
Devon Energy Corp.	UBS AG	5,200	01/29/18	USD	38.25	USD	215	(18,125)	
Cimarex Energy Co.	Deutsche Bank AG	14,300	01/30/18	USD	114.82	USD	1,745	(116,238)	
BP PLC	Goldman Sachs International	301,000	01/31/18	GBP	4.96	GBP	1,565	(106,724)	
Marathon Oil Corp.	UBS AG	57,400	01/31/18	USD	15.62	USD	972	(86,042)	
Patterson-UTI Energy, Inc.	UBS AG	18,400	01/31/18	USD	21.49	USD	423	(36,586)	
Oil Search Ltd.	Citibank N.A.	165,200	02/01/18	AUD	7.44	AUD	1,282	(53,638)	
Encana Corp.	Deutsche Bank AG	101,000	02/05/18	CAD	15.25	CAD	1,694	(138,546)	
BP PLC	Goldman Sachs International	230,000	02/09/18	GBP	5.13	GBP	1,196	(49,691)	
Royal Dutch Shell PLC									
ADR, Class A	UBS AG	141,500	02/09/18	USD	64.85	USD	9,439	(338,793)	
EQT Corp.	Citibank N.A.	24,300	02/12/18	USD	57.89	USD	1,383	(42,009)	
Baker Hughes	Credit Suisse International	37,300	02/13/18	USD	31.66	USD	1,180	(48,767)	
Encana Corp.	Deutsche Bank AG	153,000	02/21/18	CAD	14.65	CAD	2,566	(291,851)	
Eni SpA	Goldman Sachs International	30,000	02/21/18	EUR	14.23	EUR	414	(4,639)	
BP PLC	Goldman Sachs International	230,000	02/27/18	GBP	5.13	GBP	1,196	(45,928)	
								\$ (2,233,625)	

**Derivative Financial Instruments Categorized by Risk Exposure**

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

Liabilities	Derivative Financial Instruments	Commodity Contract	Credit Contracts	Foreign			Other Contracts	Total
				Equity Contract	Exchange Contract	Interest Rate Contract		
	Options written							
	Options written at value	\$	\$	\$ 7,819,321	\$	\$	\$	\$ 7,819,321



Schedule of Investments (continued)

**BlackRock Energy and Resources Trust (BGR)**

December 31, 2017

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Options purchased <sup>(a)</sup>	\$	\$	\$ (1,574)	\$	\$	\$	\$ (1,574)
Options written			4,664,828				4,664,828
	\$	\$	\$ 4,663,254	\$	\$	\$	\$ 4,663,254

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments.

**Net Change in Unrealized  
Appreciation (Depreciation)  
on:**

Options written	\$	\$	\$ (3,002,178)	\$	\$	\$	\$ (3,002,178)
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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:

Average value of option contracts purchased	\$	2,583 <sup>(a)</sup>
Average value of option contracts written	\$	5,242,482

<sup>(a)</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments – Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) were as follows:

<i>Assets</i>	<i>Liabilities</i>
---------------	--------------------



**Derivative Financial Instruments:**

Options	\$	\$ 7,819,321
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(5,585,696)
Total derivative assets and liabilities subject to an MNA	\$	\$ 2,233,625

The following table presents the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the Trust:

<i>Counterparty</i>	<i>Derivative Liabilities Subject to Derivatives</i>		<i>Non-cash Collateral Pledged <sup>(a)</sup></i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities <sup>(b)</sup></i>
	<i>an MNA by Counterparty</i>	<i>Available for Offset</i>			
Bank of America N.A.	\$ 193,716	\$	\$	\$	\$ 193,716
Citibank N.A.	95,647				95,647
Credit Suisse International	48,767				48,767
Deutsche Bank AG	622,577		(622,577)		
Goldman Sachs International	464,341		(464,341)		
Morgan Stanley & Co. International PLC	188,236		(188,236)		
Royal Bank of Canada	106,409				106,409
UBS AG	513,932		(513,932)		
	\$ 2,233,625	\$	\$ (1,789,086)	\$	\$ 444,539

<sup>(a)</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes

<sup>(b)</sup> Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

Schedule of Investments (continued)

**BlackRock Energy and Resources Trust (BGR)**

December 31, 2017

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Energy Equipment & Services	\$ 45,887,645	\$	\$	\$ 45,887,645
Oil, Gas & Consumable Fuels	363,157,539	66,748,823		429,906,362
Short-Term Securities	3,870,844			3,870,844
	\$ 412,916,028	\$ 66,748,823	\$	\$ 479,664,851
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities:				
Equity contracts	\$ (5,056,110)	\$ (2,763,211)	\$	\$ (7,819,321)

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 101.0%</b>		
<b>Airlines 1.6%</b>		
Delta Air Lines, Inc. <sup>(a)</sup>	214,585	\$ 12,016,760
<b>Auto Components 1.1%</b>		
Goodyear Tire & Rubber Co. <sup>(a)</sup>	248,901	8,041,991
<b>Banks 12.8%</b>		
Bank of America Corp. <sup>(a)(b)</sup>	776,321	22,916,996
Citigroup, Inc. <sup>(a)</sup>	152,613	11,355,933
JPMorgan Chase & Co. <sup>(a)(b)</sup>	265,036	28,342,950
Regions Financial Corp. <sup>(a)</sup>	340,055	5,876,150
SunTrust Banks, Inc. <sup>(a)</sup>	216,915	14,010,540
U.S. Bancorp <sup>(a)</sup>	275,802	14,777,471
		97,280,040
<b>Biotechnology 3.9%</b>		
Biogen, Inc. <sup>(a)(c)</sup>	49,466	15,758,384
Gilead Sciences, Inc. <sup>(a)</sup>	195,253	13,987,925
		29,746,309
<b>Capital Markets 2.5%</b>		
E*Trade Financial Corp. <sup>(a)(c)</sup>	162,426	8,051,457
Goldman Sachs Group, Inc. <sup>(a)</sup>	41,642	10,608,716
		18,660,173
<b>Chemicals 2.4%</b>		
DowDuPont, Inc. <sup>(a)</sup>	256,230	18,248,701
<b>Communications Equipment 2.1%</b>		
Cisco Systems, Inc. <sup>(a)</sup>	423,773	16,230,506
<b>Consumer Finance 1.0%</b>		
SLM Corp. <sup>(a)(c)</sup>	674,907	7,626,449
<b>Containers &amp; Packaging 1.8%</b>		
Avery Dennison Corp.	45,452	5,220,617
Packaging Corp. of America <sup>(a)</sup>	72,448	8,733,606
		13,954,223
<b>Electric Utilities 2.4%</b>		
FirstEnergy Corp. <sup>(a)</sup>	319,060	9,769,617
PG&E Corp.	195,063	8,744,674

			18,514,291
<b>Electronic Equipment, Instruments &amp; Components</b>	<b>2.5%</b>		
CDW Corp. <sup>(a)</sup>		165,537	11,503,166
Flex Ltd. <sup>(a)(c)</sup>		419,525	7,547,255
			19,050,421
<b>Food &amp; Staples Retailing</b>	<b>3.7%</b>		
CVS Health Corp. <sup>(a)</sup>		131,135	9,507,288
Wal-Mart Stores, Inc. <sup>(a)</sup>		184,954	18,264,207
			27,771,495
<b>Health Care Equipment &amp; Supplies</b>	<b>1.4%</b>		
Baxter International, Inc. <sup>(a)</sup>		159,748	10,326,111
<b>Health Care Providers &amp; Services</b>	<b>6.9%</b>		
Centene Corp. <sup>(a)(c)</sup>		84,167	8,490,767
DaVita, Inc. <sup>(a)(c)</sup>		32,140	2,322,115
Humana, Inc. <sup>(a)</sup>		60,029	14,891,394
Laboratory Corp. of America Holdings <sup>(a)(c)</sup>		54,736	8,730,939
UnitedHealth Group, Inc. <sup>(a)</sup>		80,945	17,845,135
			52,280,350
<b>Hotels, Restaurants &amp; Leisure</b>	<b>1.4%</b>		
Carnival Corp. <sup>(a)</sup>		156,949	10,416,705
<b>Household Durables</b>	<b>3.0%</b>		
D.R. Horton, Inc. <sup>(a)</sup>		293,732	15,000,893
Lennar Corp., Class A <sup>(a)</sup>		56,198	3,553,962
<i>Security</i>		<i>Shares</i>	<i>Value</i>
<b>Household Durables (continued)</b>			
NVR, Inc. <sup>(c)</sup>		1,191 \$	4,178,290
			22,733,145
<b>Household Products</b>	<b>0.2%</b>		
Energizer Holdings, Inc.		36,579	1,755,060
<b>Industrial Conglomerates</b>	<b>0.8%</b>		
General Electric Co. <sup>(a)</sup>		346,750	6,050,788
<b>Insurance</b>	<b>1.2%</b>		
Assured Guaranty Ltd.		22,075	747,680
Hartford Financial Services Group, Inc. <sup>(a)</sup>		143,480	8,075,055
			8,822,735
<b>Internet Software &amp; Services</b>	<b>4.5%</b>		
Alphabet, Inc., Class A <sup>(a)(c)</sup>		32,477	34,211,272
<b>IT Services</b>	<b>2.4%</b>		
Amdocs Ltd. <sup>(a)</sup>		87,430	5,724,916
Cognizant Technology Solutions Corp., Class A <sup>(a)</sup>		175,242	12,445,687

		18,170,603
<b>Machinery 1.4%</b>		
Fortive Corp. <sup>(a)</sup>	112,008	8,103,779
WABCO Holdings, Inc. <sup>(a)(c)</sup>	18,276	2,622,606
		10,726,385
<b>Media 2.8%</b>		
Comcast Corp., Class A <sup>(a)</sup>	520,970	20,864,848
<b>Metals &amp; Mining 1.0%</b>		
Rio Tinto PLC ADR <sup>(b)</sup>	144,836	7,666,169
<b>Multi-Utilities 0.6%</b>		
Public Service Enterprise Group, Inc.	84,331	4,343,047
<b>Oil, Gas &amp; Consumable Fuels 5.7%</b>		
BP PLC ADR <sup>(b)</sup>	193,710	8,141,631
Chevron Corp. <sup>(a)</sup>	126,467	15,832,404
Marathon Oil Corp. <sup>(a)</sup>	123,939	2,098,287
Suncor Energy, Inc. <sup>(a)</sup>	344,958	12,666,858
TOTAL SA ADR <sup>(b)</sup>	82,804	4,577,405
		43,316,585
<b>Pharmaceuticals 3.8%</b>		
Novo Nordisk A/S ADR <sup>(b)</sup>	148,045	7,945,575
Pfizer, Inc. <sup>(a)</sup>	573,486	20,771,663
		28,717,238
<b>Professional Services 0.7%</b>		
Robert Half International, Inc. <sup>(a)</sup>	99,881	5,547,391
<b>Road &amp; Rail 2.1%</b>		
Norfolk Southern Corp. <sup>(a)</sup>	107,869	15,630,218
<b>Software 9.3%</b>		
Activision Blizzard, Inc. <sup>(a)</sup>	182,800	11,574,896
Dell Technologies, Inc., Class V <sup>(a)(c)</sup>	111,063	9,027,201
Microsoft Corp. <sup>(a)</sup>	388,649	33,245,035
Oracle Corp. <sup>(a)</sup>	356,269	16,844,398
		70,691,530
<b>Specialty Retail 6.0%</b>		
Home Depot, Inc. <sup>(a)</sup>	98,936	18,751,340
Lowe's Cos., Inc. <sup>(a)</sup>	176,344	16,389,411
Urban Outfitters, Inc. <sup>(a)(c)</sup>	303,473	10,639,764
		45,780,515
<b>Technology Hardware, Storage &amp; Peripherals 5.5%</b>		
Apple, Inc. <sup>(a)(b)</sup>	243,966	41,286,366

<b>Tobacco 2.5%</b>		
Altria Group, Inc. <sup>(a)</sup>	267,235	19,083,251
<b>Total Long-Term Investments 101.0%</b>		
<b>(Cost \$580,255,041)</b>		765,561,671

Schedule of Investments (continued)

**BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2017

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Short-Term Securities 0.4%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(d)(e)</sup>	3,142,974	\$ 3,142,974
<b>Total Short-Term Securities 0.4%</b> <b>(Cost \$3,142,974)</b>		3,142,974
<b>Total Investments Before Options Written 101.4%</b> <b>(Cost \$583,398,015)</b>		768,704,645
<b>Options Written (1.3)%</b> <b>(Premiums Received \$7,775,720)</b>		(9,801,813)
<b>Total Investments, Net of Options Written 100.1%</b> <b>(Cost \$575,622,295)</b>		758,902,832
<b>Liabilities in Excess of Other Assets (0.1)%</b>		(502,563)
<b>Net Assets 100.0%</b>		\$ 758,400,269

(a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.

(c) Non-income producing security.

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

(e) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation Depreciation</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	24,715,046	(21,572,072)	3,142,974	\$ 3,142,974	\$ 70,831	\$ 15	\$
SL Liquidity Series, LLC, Money Market	695,518	(695,518)			1,191 <sup>(b)</sup>		(54)

Series

\$ 3,142,974 \$ 72,022 \$ 15 \$ (54)

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestments of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
SunTrust Banks, Inc.	419	01/03/18	USD 60.51	USD 2,706	\$ (172,238)
Comcast Corp., Class A	118	01/04/18	USD 37.00	USD 473	(34,271)
Activision Blizzard, Inc.	150	01/05/18	USD 65.50	USD 950	(1,050)
Apple, Inc.	68	01/05/18	USD 175.00	USD 1,151	(850)
Apple, Inc.	69	01/05/18	USD 177.50	USD 1,168	(586)
Bank of America Corp.	585	01/05/18	USD 28.50	USD 1,727	(62,595)
Baxter International, Inc.	104	01/05/18	USD 66.00	USD 672	(624)
Cognizant Technology Solutions Corp., Class A	302	01/05/18	USD 74.00	USD 2,145	(1,510)
Comcast Corp., Class A	114	01/05/18	USD 39.50	USD 457	(8,037)
Delta Air Lines, Inc.	291	01/05/18	USD 55.00	USD 1,630	(38,412)
E*Trade Financial Corp.	507	01/05/18	USD 48.50	USD 2,513	(76,304)
General Electric Co.	72	01/05/18	USD 19.00	USD 126	(144)
General Electric Co.	124	01/05/18	USD 18.50	USD 216	(186)
Goodyear Tire & Rubber Co.	372	01/05/18	USD 32.50	USD 1,202	(8,370)
Home Depot, Inc.	360	01/05/18	USD 177.50	USD 6,823	(440,100)
Microsoft Corp.	121	01/05/18	USD 84.00	USD 1,035	(20,993)
Oracle Corp.	518	01/05/18	USD 50.00	USD 2,449	(518)
Suncor Energy, Inc.	56	01/05/18	USD 35.50	USD 206	(7,224)
Suncor Energy, Inc.	216	01/05/18	USD 35.00	USD 793	(38,232)
U.S. Bancorp	206	01/05/18	USD 56.00	USD 1,104	(618)



Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
U.S. Bancorp	206	01/05/18	USD 55.00	USD 1,104	\$ (927)
UnitedHealth Group, Inc.	70	01/05/18	USD 227.50	USD 1,543	(525)
Urban Outfitters, Inc.	334	01/05/18	USD 32.50	USD 1,171	(90,180)
Pfizer, Inc.	350	01/09/18	USD 35.51	USD 1,268	(30,046)
Bank of America Corp.	485	01/11/18	USD 27.82	USD 1,432	(86,243)
CDW Corp.	128	01/11/18	USD 67.25	USD 889	(35,675)
JPMorgan Chase & Co.	123	01/11/18	USD 99.51	USD 1,315	(85,340)
Oracle Corp.	72	01/11/18	USD 50.51	USD 340	(30)
Activision Blizzard, Inc.	82	01/12/18	USD 64.00	USD 519	(7,339)
Activision Blizzard, Inc.	150	01/12/18	USD 66.50	USD 950	(3,300)
Alphabet, Inc., Class A	18	01/12/18	USD 1,045.00	USD 1,896	(32,130)
Apple, Inc.	91	01/12/18	USD 180.00	USD 1,540	(955)
BP PLC ADR	76	01/12/18	USD 40.00	USD 319	(16,036)
Bank of America Corp.	490	01/12/18	USD 29.00	USD 1,446	(38,955)
Baxter International, Inc.	142	01/12/18	USD 64.50	USD 918	(12,851)
Biogen, Inc.	56	01/12/18	USD 325.00	USD 1,784	(17,360)
Chevron Corp.	114	01/12/18	USD 121.00	USD 1,427	(53,580)
Cisco Systems, Inc.	361	01/12/18	USD 38.00	USD 1,383	(18,050)
Citigroup, Inc.	31	01/12/18	USD 77.00	USD 231	(589)
Citigroup, Inc.	315	01/12/18	USD 76.50	USD 2,344	(8,347)
Comcast Corp., Class A	114	01/12/18	USD 39.50	USD 457	(11,343)
DowDuPont, Inc.	369	01/12/18	USD 71.50	USD 2,628	(27,491)
Flex Ltd.	343	01/12/18	USD 18.50	USD 617	(3,601)
Flex Ltd.	343	01/12/18	USD 18.00	USD 617	(10,804)
General Electric Co.	87	01/12/18	USD 18.50	USD 152	(348)
Gilead Sciences, Inc.	63	01/12/18	USD 77.00	USD 451	(819)
Gilead Sciences, Inc.	248	01/12/18	USD 75.50	USD 1,777	(4,464)
Hartford Financial Services Group	142	01/12/18	USD 56.00	USD 799	(13,632)
Humana, Inc.	76	01/12/18	USD 260.00	USD 1,885	(4,560)
Microsoft Corp.	242	01/12/18	USD 84.50	USD 2,070	(41,866)
Suncor Energy, Inc.	56	01/12/18	USD 35.50	USD 206	(7,644)
Suncor Energy, Inc.	216	01/12/18	USD 35.00	USD 793	(40,068)
U.S. Bancorp	428	01/12/18	USD 56.00	USD 2,293	(2,996)
Urban Outfitters, Inc.	82	01/12/18	USD 32.50	USD 287	(24,190)
Microsoft Corp.	492	01/16/18	USD 83.95	USD 4,209	(113,127)
Novo Nordisk A/S ADR	83	01/17/18	USD 52.01	USD 445	(16,126)
Activision Blizzard, Inc.	210	01/19/18	USD 65.00	USD 1,330	(15,750)
Activision Blizzard, Inc.	125	01/19/18	USD 67.50	USD 792	(2,937)

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Alphabet, Inc., Class A	73	01/19/18	USD	1,060.00	USD	7,690	(91,250)
Altria Group, Inc.	478	01/19/18	USD	72.50	USD	3,413	(33,699)
Amdocs Ltd.	270	01/19/18	USD	65.00	USD	1,768	(32,400)
Apple, Inc.	46	01/19/18	USD	180.00	USD	778	(1,104)
Apple, Inc.	426	01/19/18	USD	175.00	USD	7,209	(34,080)
BP PLC ADR	89	01/19/18	USD	41.00	USD	374	(11,214)
Bank of America Corp.	447	01/19/18	USD	28.00	USD	1,320	(76,661)
Bank of America Corp.	585	01/19/18	USD	29.00	USD	1,727	(55,283)
Baxter International, Inc.	122	01/19/18	USD	65.00	USD	789	(9,333)
Biogen, Inc.	119	01/19/18	USD	320.00	USD	3,791	(74,970)
CDW Corp.	231	01/19/18	USD	70.00	USD	1,605	(25,410)
CVS Health Corp.	351	01/19/18	USD	75.00	USD	2,545	(18,252)
Carnival Corp.	220	01/19/18	USD	67.00	USD	1,460	(17,050)
Centene Corp.	231	01/19/18	USD	110.00	USD	2,330	(5,775)
Chevron Corp.	157	01/19/18	USD	115.00	USD	1,965	(167,205)
Cisco Systems, Inc.	309	01/19/18	USD	37.00	USD	1,183	(42,488)
Cisco Systems, Inc.	343	01/19/18	USD	39.00	USD	1,314	(4,973)
Citigroup, Inc.	143	01/19/18	USD	80.00	USD	1,064	(1,859)
Citigroup, Inc.	131	01/19/18	USD	72.50	USD	975	(34,977)
Cognizant Technology Solutions Corp., Class A	182	01/19/18	USD	77.50	USD	1,293	(910)
Comcast Corp., Class A	114	01/19/18	USD	40.00	USD	457	(9,234)
Comcast Corp., Class A	382	01/19/18	USD	38.75	USD	1,530	(60,547)
D.R. Horton, Inc.	461	01/19/18	USD	50.60	USD	2,354	(65,060)

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
D.R. Horton, Inc.	110	01/19/18	USD 48.00	USD 562	\$ (37,400)
DaVita, Inc.	177	01/19/18	USD 65.00	USD 1,279	(134,520)
Dell Technologies, Inc., Class V	388	01/19/18	USD 81.25	USD 3,154	(70,109)
Delta Air Lines, Inc.	407	01/19/18	USD 57.50	USD 2,279	(30,118)
DowDuPont, Inc.	386	01/19/18	USD 73.35	USD 2,749	(11,454)
DowDuPont, Inc.	151	01/19/18	USD 72.50	USD 1,075	(7,776)
DowDuPont, Inc.	155	01/19/18	USD 70.00	USD 1,104	(30,070)
E*Trade Financial Corp.	163	01/19/18	USD 51.00	USD 808	(7,987)
FirstEnergy Corp.	943	01/19/18	USD 35.00	USD 2,887	(4,715)
Flex Ltd.	1,257	01/19/18	USD 18.27	USD 2,261	(28,937)
Flex Ltd.	113	01/19/18	USD 19.00	USD 203	(565)
Fortive Corp.	504	01/19/18	USD 75.00	USD 3,646	(10,080)
General Electric Co.	202	01/19/18	USD 19.00	USD 352	(909)
Gilead Sciences, Inc.	539	01/19/18	USD 77.50	USD 3,861	(9,163)
Goldman Sachs Group, Inc.	83	01/19/18	USD 250.00	USD 2,115	(68,060)
Goodyear Tire & Rubber Co.	422	01/19/18	USD 30.00	USD 1,363	(104,445)
Hartford Financial Services Group	322	01/19/18	USD 57.85	USD 1,812	(14,923)
Home Depot, Inc.	185	01/19/18	USD 180.00	USD 3,506	(189,163)
Humana, Inc.	48	01/19/18	USD 250.00	USD 1,191	(16,800)
JPMorgan Chase & Co.	101	01/19/18	USD 100.95	USD 1,080	(56,876)
JPMorgan Chase & Co.	228	01/19/18	USD 110.00	USD 2,438	(14,934)
Laboratory Corp. of America Holdings	123	01/19/18	USD 160.00	USD 1,962	(30,750)
Lennar Corp., Class A	154	01/19/18	USD 60.00	USD 974	(58,520)
Lowe's Cos., Inc.	561	01/19/18	USD 80.00	USD 5,214	(729,300)
Marathon Oil Corp.	166	01/19/18	USD 15.00	USD 281	(33,283)
Microsoft Corp.	308	01/19/18	USD 85.00	USD 2,635	(47,278)
Norfolk Southern Corp.	148	01/19/18	USD 145.00	USD 2,145	(40,700)
Oracle Corp.	620	01/19/18	USD 50.00	USD 2,931	(2,790)
Packaging Corp. of America	119	01/19/18	USD 115.00	USD 1,435	(74,375)
Pfizer, Inc.	350	01/19/18	USD 36.00	USD 1,268	(19,775)
Regions Financial Corp.	368	01/19/18	USD 16.00	USD 636	(51,704)
Regions Financial Corp.	400	01/19/18	USD 17.00	USD 691	(23,800)
Rio Tinto PLC ADR	48	01/19/18	USD 50.00	USD 254	(15,600)
Robert Half International, Inc.	281	01/19/18	USD 55.00	USD 1,561	(41,448)
SLM Corp.	360	01/19/18	USD 11.00	USD 407	(20,340)
SLM Corp.	469	01/19/18	USD 12.00	USD 530	(7,035)
SunTrust Banks, Inc.	376	01/19/18	USD 60.00	USD 2,429	(185,180)

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SunTrust Banks, Inc.	398	01/19/18	USD	65.00	USD	2,571	(49,352)
Suncor Energy, Inc.	158	01/19/18	USD	36.00	USD	580	(16,669)
TOTAL SA ADR	312	01/19/18	USD	55.00	USD	1,725	(28,080)
U.S. Bancorp	155	01/19/18	USD	52.50	USD	830	(25,343)
UnitedHealth Group, Inc.	62	01/19/18	USD	220.00	USD	1,367	(33,170)
Urban Outfitters, Inc.	300	01/19/18	USD	26.00	USD	1,052	(283,500)
Urban Outfitters, Inc.	317	01/19/18	USD	31.00	USD	1,111	(141,065)
WABCO Holdings, Inc.	100	01/19/18	USD	145.00	USD	1,435	(18,250)
Wal-Mart Stores, Inc.	152	01/19/18	USD	97.50	USD	1,501	(37,088)
Wal-Mart Stores, Inc.	302	01/19/18	USD	100.00	USD	2,982	(32,012)
Chevron Corp.	54	01/23/18	USD	118.00	USD	676	(39,987)
Activision Blizzard, Inc.	143	01/26/18	USD	65.00	USD	905	(14,300)
Altria Group, Inc.	542	01/26/18	USD	72.50	USD	3,870	(50,677)
Apple, Inc.	228	01/26/18	USD	177.50	USD	3,858	(17,670)
Apple, Inc.	154	01/26/18	USD	180.00	USD	2,606	(7,084)
Bank of America Corp.	125	01/26/18	USD	29.50	USD	369	(9,625)
Baxter International, Inc.	95	01/26/18	USD	65.50	USD	614	(7,220)
Carnival Corp.	424	01/26/18	USD	66.50	USD	2,814	(55,120)
Chevron Corp.	154	01/26/18	USD	120.00	USD	1,928	(90,860)
Cisco Systems, Inc.	343	01/26/18	USD	38.50	USD	1,314	(12,862)
Citigroup, Inc.	219	01/26/18	USD	75.00	USD	1,630	(31,317)
Cognizant Technology Solutions Corp., Class A	255	01/26/18	USD	72.50	USD	1,811	(15,937)
Delta Air Lines, Inc.	500	01/26/18	USD	55.00	USD	2,800	(108,500)
DowDuPont, Inc.	70	01/26/18	USD	72.00	USD	499	(6,475)

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
DowDuPont, Inc.	15	01/26/18	USD 71.50	USD 107	\$ (1,702)
E*Trade Financial Corp.	81	01/26/18	USD 50.00	USD 402	(10,368)
E*Trade Financial Corp.	142	01/26/18	USD 49.00	USD 704	(24,566)
General Electric Co.	238	01/26/18	USD 18.50	USD 415	(4,403)
General Electric Co.	592	01/26/18	USD 18.00	USD 1,033	(18,648)
Goldman Sachs Group, Inc.	8	01/26/18	USD 260.00	USD 204	(3,060)
Goodyear Tire & Rubber Co.	600	01/26/18	USD 32.50	USD 1,939	(42,000)
Hartford Financial Services Group	183	01/26/18	USD 56.00	USD 1,030	(22,966)
JPMorgan Chase & Co.	91	01/26/18	USD 105.00	USD 973	(28,529)
JPMorgan Chase & Co.	228	01/26/18	USD 107.00	USD 2,438	(46,398)
Lowe's Cos., Inc.	112	01/26/18	USD 84.00	USD 1,041	(104,720)
Lowe's Cos., Inc.	296	01/26/18	USD 87.00	USD 2,751	(191,660)
Marathon Oil Corp.	181	01/26/18	USD 15.00	USD 306	(36,834)
Norfolk Southern Corp.	137	01/26/18	USD 142.00	USD 1,985	(78,775)
Oracle Corp.	157	01/26/18	USD 51.00	USD 742	(628)
Oracle Corp.	132	01/26/18	USD 48.00	USD 624	(4,752)
Pfizer, Inc.	114	01/26/18	USD 36.50	USD 413	(4,389)
U.S. Bancorp	372	01/26/18	USD 56.00	USD 1,993	(8,370)
U.S. Bancorp	72	01/26/18	USD 55.00	USD 386	(3,240)
Urban Outfitters, Inc.	330	01/26/18	USD 35.00	USD 1,157	(47,850)
Urban Outfitters, Inc.	329	01/26/18	USD 34.00	USD 1,153	(66,623)
Microsoft Corp.	492	01/29/18	USD 83.95	USD 4,209	(131,908)
UnitedHealth Group, Inc.	157	01/29/18	USD 222.00	USD 3,461	(57,158)
Activision Blizzard, Inc.	79	02/02/18	USD 65.50	USD 500	(7,307)
Apple, Inc.	52	02/02/18	USD 182.50	USD 880	(5,902)
Comcast Corp., Class A	1,000	02/02/18	USD 41.50	USD 4,005	(58,500)
Marathon Oil Corp.	77	02/02/18	USD 17.50	USD 130	(3,542)
Norfolk Southern Corp.	92	02/02/18	USD 145.00	USD 1,333	(39,100)
Oracle Corp.	230	02/02/18	USD 48.00	USD 1,087	(11,155)
UnitedHealth Group, Inc.	157	02/12/18	USD 222.00	USD 3,461	(107,938)
Activision Blizzard, Inc.	82	02/16/18	USD 67.50	USD 519	(11,275)
Alphabet, Inc., Class A	23	02/16/18	USD 1,080.00	USD 2,423	(50,370)
Altria Group, Inc.	449	02/16/18	USD 74.10	USD 3,206	(44,966)
Apple, Inc.	155	02/16/18	USD 185.00	USD 2,623	(17,592)
Baxter International, Inc.	96	02/16/18	USD 67.50	USD 621	(5,424)
CVS Health Corp.	370	02/16/18	USD 72.50	USD 2,683	(90,835)
Carnival Corp.	220	02/16/18	USD 67.50	USD 1,460	(28,600)

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Chevron Corp.	60	02/16/18	USD	125.00	USD	751	(18,750)
Cisco Systems, Inc.	461	02/16/18	USD	38.00	USD	1,766	(52,324)
Cognizant Technology Solutions Corp., Class A	224	02/16/18	USD	72.50	USD	1,591	(34,160)
Comcast Corp., Class A	462	02/16/18	USD	40.00	USD	1,850	(66,297)
D.R. Horton, Inc.	473	02/16/18	USD	50.00	USD	2,416	(116,595)
DowDuPont, Inc.	263	02/16/18	USD	72.50	USD	1,873	(38,793)
Fortive Corp.	112	02/16/18	USD	75.00	USD	810	(8,960)
Goldman Sachs Group, Inc.	138	02/16/18	USD	260.00	USD	3,516	(78,660)
Humana, Inc.	88	02/16/18	USD	260.00	USD	2,183	(38,720)
JPMorgan Chase & Co.	156	02/16/18	USD	107.85	USD	1,668	(38,837)
Laboratory Corp. of America Holdings	123	02/16/18	USD	160.00	USD	1,962	(57,810)
Lennar Corp., Class A	155	02/16/18	USD	62.50	USD	980	(42,858)
Oracle Corp.	230	02/16/18	USD	49.00	USD	1,087	(8,050)
Pfizer, Inc.	632	02/16/18	USD	38.00	USD	2,289	(9,480)
Regions Financial Corp.	713	02/16/18	USD	17.00	USD	1,232	(57,397)
Rio Tinto PLC ADR	96	02/16/18	USD	50.00	USD	508	(36,480)
U.S. Bancorp	77	02/16/18	USD	54.01	USD	413	(9,018)
Wal-Mart Stores, Inc.	563	02/16/18	USD	97.50	USD	5,560	(191,420)
Comcast Corp., Class A	69	02/26/18	USD	39.54	USD	276	(12,604)
Cisco Systems, Inc.	513	03/16/18	USD	39.00	USD	1,965	(45,657)
Comcast Corp., Class A	493	03/16/18	USD	40.00	USD	1,974	(88,247)

\$ (8,503,035)

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

## OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call BP PLC ADR	UBS AG	30,500	01/02/18	USD 41.48	USD 1,282	\$ (19,064)
Avery Dennison Corp.	Citibank N.A.	11,700	01/04/18	USD 111.11	USD 1,344	(44,975)
Chevron Corp.	Bank of America N.A.	15,600	01/04/18	USD 116.22	USD 1,953	(140,409)
Flex Ltd.	Barclays Bank PLC	30,400	01/04/18	USD 18.25	USD 547	(2,233)
Novo Nordisk A/S ADR	Bank of America N.A.	18,300	01/04/18	USD 51.56	USD 982	(39,073)
Pfizer, Inc.	UBS AG	31,600	01/04/18	USD 35.93	USD 1,145	(14,715)
Rio Tinto PLC ADR	Morgan Stanley & Co. International PLC	4,800	01/04/18	USD 49.88	USD 254	(14,796)
Robert Half International, Inc.	Deutsche Bank AG	26,800	01/04/18	USD 57.24	USD 1,488	(2,934)
Marathon Oil Corp.	Bank of America N.A.	10,600	01/08/18	USD 16.00	USD 179	(10,603)
Novo Nordisk A/S ADR	Credit Suisse International	32,200	01/09/18	USD 52.04	USD 1,728	(57,268)
Public Service Enterprise Group, Inc.	Deutsche Bank AG	32,900	01/09/18	USD 51.65	USD 1,694	(14,948)
BP PLC	UBS AG	30,500	01/16/18	USD 41.48	USD 1,282	(26,798)
CDW Corp.	Bank of America N.A.	38,500	01/17/18	USD 67.55	USD 2,675	(109,087)
Energizer Holdings, Inc.	Barclays Bank PLC	20,100	01/18/18	USD 48.49	USD 964	(24,200)
Packaging Corp. of America	Deutsche Bank AG	13,500	01/23/18	USD 119.91	USD 1,627	(36,142)
TOTAL SA ADR	Citibank N.A.	7,500	01/26/18	USD 56.88	USD 415	(2,141)
Rio Tinto PLC ADR	Morgan Stanley & Co. International PLC	30,200	01/29/18	USD 48.63	USD 1,598	(145,584)
SLM Corp.	Barclays Bank PLC	88,000	01/29/18	USD 10.82	USD 994	(66,891)
BP PLC	UBS AG	30,500	01/30/18	USD 41.48	USD 1,282	(32,468)





**Liabilities Derivative  
Financial Instruments**

Options written

Options written at value	\$	\$	\$9,801,813	\$	\$	\$	\$9,801,813
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SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$	\$	\$ 529,712	\$	\$	\$	\$ 529,712
Options purchased <sup>(a)</sup>			680				680
Options written			(29,050,406)				(29,050,406)
	\$	\$	\$ (28,520,014)	\$	\$	\$	\$ (28,520,014)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$	\$	\$ 128,627	\$	\$	\$	\$ 128,627
Options written			64,186				64,186
	\$	\$	\$ 192,813	\$	\$	\$	\$ 192,813

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments.

#### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts long \$ 3,096,516

Options:

Average value of option contracts purchased \$ 2,174<sup>(a)</sup>

Average value of option contracts written \$ 8,813,911

<sup>(a)</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

#### Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

	<i>Assets</i>	<i>Liabilities</i>
Options	\$	\$ 9,801,813
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(8,503,035)
Total derivative assets and liabilities subject to an MNA	\$	\$ 1,298,778

The following table presents the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the Trust:

<i>Counterparty</i>	<i>Derivative Liabilities</i>		<i>Non-cash Collateral Pledged</i> <sup>(a)</sup>	<i>Cash Collateral Pledged</i> <sup>(a)</sup>	<i>Net Amount of Derivative Liabilities</i> <sup>(b)</sup>
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>			
Bank of America N.A.	\$ 310,081	\$	\$	\$	\$ 310,081
Barclays Bank PLC	212,780			(5,000)	207,780
Citibank N.A.	99,337		(99,337)		
Credit Suisse International	62,310				62,310
Deutsche Bank AG	80,430			(70,000)	10,430
Morgan Stanley & Co. International PLC	310,900				310,900
UBS AG	222,940		(222,940)		
	\$ 1,298,778	\$	\$ (322,277)	\$ (75,000)	\$ 901,501

<sup>(a)</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes

<sup>(b)</sup> Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

Schedule of Investments (continued)

**BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2017

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks <sup>(a)</sup>	\$ 765,561,671	\$	\$	\$ 765,561,671
Short-Term Securities	3,142,974			3,142,974
	\$ 768,704,645	\$	\$	\$ 768,704,645
Derivative Financial Instruments <sup>(b)</sup>				
Liabilities:				
Equity contracts	\$ (7,240,164)	\$ (2,561,649)	\$	\$ (9,801,813)

<sup>(a)</sup> See above Schedule of Investments for values in each industry.

<sup>(b)</sup> Derivative financial instruments are options written, which are shown at value.

During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 101.0%</b>		
<b>Aerospace &amp; Defense 2.2%</b>		
Lockheed Martin Corp. <sup>(a)</sup>	47,072	\$ 15,111,824
Northrop Grumman Corp. <sup>(a)</sup>	82,813	25,415,217
		40,527,041
<b>Air Freight &amp; Logistics 0.4%</b>		
United Parcel Service, Inc., Class B <sup>(a)</sup>	63,570	7,573,770
<b>Banks 19.0%</b>		
Bank of America Corp. <sup>(a)(b)</sup>	2,629,581	77,625,202
Citigroup, Inc. <sup>(a)(b)</sup>	983,480	73,180,672
JPMorgan Chase & Co. <sup>(a)(b)</sup>	762,329	81,523,356
KeyCorp <sup>(a)</sup>	585,861	11,816,796
Regions Financial Corp.	108,020	1,866,586
SunTrust Banks, Inc. <sup>(a)</sup>	337,240	21,782,332
U.S. Bancorp <sup>(a)</sup>	479,744	25,704,630
Wells Fargo & Co. <sup>(a)</sup>	1,018,322	61,781,535
		355,281,109
<b>Beverages 2.4%</b>		
Diageo PLC	697,582	25,569,323
Dr. Pepper Snapple Group, Inc. <sup>(a)</sup>	204,322	19,831,299
		45,400,622
<b>Capital Markets 4.2%</b>		
Charles Schwab Corp. <sup>(a)</sup>	203,801	10,469,206
Goldman Sachs Group, Inc. <sup>(a)</sup>	107,121	27,289,891
Invesco Ltd. <sup>(a)</sup>	176,175	6,437,398
Morgan Stanley <sup>(a)</sup>	638,842	33,519,935
		77,716,430
<b>Chemicals 2.1%</b>		
DowDuPont, Inc. <sup>(a)</sup>	470,728	33,525,034
Praxair, Inc. <sup>(a)</sup>	41,902	6,481,092
		40,006,126
<b>Communications Equipment 0.8%</b>		
Motorola Solutions, Inc. <sup>(a)</sup>	171,605	15,502,344
<b>Construction Materials 0.5%</b>		
CRH PLC	283,225	10,164,768

<b>Diversified Telecommunication Services 2.4%</b>		
BCE, Inc. <sup>(a)</sup>	122,502	5,881,225
Verizon Communications, Inc. <sup>(a)</sup>	746,503	39,512,245
		45,393,470
<b>Electric Utilities 4.1%</b>		
Edison International	67,841	4,290,202
Exelon Corp. <sup>(a)</sup>	253,462	9,988,859
FirstEnergy Corp. <sup>(a)</sup>	673,532	20,623,488
NextEra Energy, Inc. <sup>(a)</sup>	132,898	20,757,182
PG&E Corp. <sup>(a)</sup>	481,293	21,576,231
		77,235,962
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
CDW Corp. <sup>(a)</sup>	100,025	6,950,390
<b>Energy Equipment &amp; Services 0.4%</b>		
Halliburton Co. <sup>(a)</sup>	164,305	8,029,341
<b>Food &amp; Staples Retailing 0.9%</b>		
Kroger Co. <sup>(a)</sup>	595,795	16,354,435
<b>Food Products 1.2%</b>		
General Mills, Inc. <sup>(a)</sup>	193,763	11,488,031
Kellogg Co. <sup>(a)</sup>	165,542	11,253,409
		22,741,440
<b>Health Care Equipment &amp; Supplies 3.0%</b>		
Koninklijke Philips NV	716,442	27,051,792
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Medtronic PLC <sup>(a)</sup>	290,302	\$ 23,441,725
Smith & Nephew PLC	407,742	7,055,154
		57,548,671
<b>Health Care Providers &amp; Services 7.7%</b>		
Aetna, Inc. <sup>(a)</sup>	202,157	36,466,921
Anthem, Inc. <sup>(a)</sup>	217,451	48,928,424
Cardinal Health, Inc. <sup>(a)</sup>	156,081	9,563,022
McKesson Corp. <sup>(a)</sup>	114,951	17,926,452
Quest Diagnostics, Inc. <sup>(a)</sup>	101,741	10,020,373
UnitedHealth Group, Inc. <sup>(a)</sup>	90,460	19,942,812
		142,848,004
<b>Household Products 1.0%</b>		
Procter & Gamble Co. <sup>(a)</sup>	209,325	19,232,322
<b>Industrial Conglomerates 3.3%</b>		
3M Co. <sup>(a)</sup>	51,361	12,088,603
General Electric Co. <sup>(a)</sup>	1,330,372	23,214,957
Honeywell International, Inc. <sup>(a)</sup>	170,601	26,163,216

		61,466,776
<b>Insurance 6.1%</b>		
American International Group, Inc. <sup>(a)</sup>	665,681	39,661,214
Brighthouse Financial, Inc. <sup>(a)(c)</sup>	44,512	2,610,125
Marsh & McLennan Cos., Inc. <sup>(a)</sup>	183,801	14,959,482
MetLife, Inc. <sup>(a)</sup>	583,924	29,523,147
Prudential Financial, Inc. <sup>(a)</sup>	66,771	7,677,215
Travelers Cos., Inc. <sup>(a)</sup>	137,201	18,609,808
		113,040,991
<b>Leisure Products 0.5%</b>		
Mattel, Inc. <sup>(a)</sup>	586,961	9,027,383
<b>Machinery 0.4%</b>		
Pentair PLC <sup>(a)</sup>	115,405	8,149,548
<b>Media 2.4%</b>		
Comcast Corp., Class A <sup>(a)</sup>	787,432	31,536,572
Interpublic Group of Cos., Inc. <sup>(a)</sup>	276,242	5,568,998
Publicis Groupe SA	103,282	7,001,061
		44,106,631
<b>Multi-Utilities 1.3%</b>		
Public Service Enterprise Group, Inc. <sup>(a)</sup>	456,502	23,509,750
<b>Multiline Retail 0.6%</b>		
Dollar General Corp. <sup>(a)</sup>	111,112	10,334,062
<b>Oil, Gas &amp; Consumable Fuels 11.7%</b>		
Chevron Corp. <sup>(a)</sup>	298,701	37,394,253
Enbridge, Inc. <sup>(a)</sup>	189,699	7,419,128
Hess Corp. <sup>(a)</sup>	411,111	19,515,392
Marathon Oil Corp. <sup>(a)</sup>	991,561	16,787,111
Marathon Petroleum Corp. <sup>(a)</sup>	201,459	13,292,265
Pioneer Natural Resources Co. <sup>(a)</sup>	45,998	7,950,754
Royal Dutch Shell PLC ADR, Class A <sup>(a)</sup>	668,921	44,623,653
Suncor Energy, Inc. <sup>(a)</sup>	1,102,011	40,465,807
TOTAL SA ADR <sup>(a)</sup>	564,501	31,205,560
		218,653,923
<b>Paper &amp; Forest Products 0.4%</b>		
International Paper Co. <sup>(a)</sup>	135,705	7,862,458
<b>Personal Products 0.8%</b>		
Unilever NV <sup>(a)</sup>	255,595	14,394,829
<b>Pharmaceuticals 8.3%</b>		
AstraZeneca PLC	506,357	34,941,418
Merck & Co., Inc. <sup>(a)</sup>	559,202	31,466,184
Novo Nordisk A/S ADR <sup>(a)</sup>	298,911	16,042,500





Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Pharmaceuticals (continued)</b>		
Pfizer, Inc. <sup>(a)(b)</sup>	2,013,802	\$ 72,939,836
		155,389,938
<b>Professional Services 1.4%</b>		
Equifax, Inc. <sup>(a)</sup>	22,641	2,669,709
Experian PLC	487,502	10,745,816
Nielsen Holdings PLC <sup>(a)</sup>	343,022	12,485,928
		25,901,453
<b>Road &amp; Rail 0.7%</b>		
Union Pacific Corp. <sup>(a)</sup>	96,005	12,873,600
<b>Semiconductors &amp; Semiconductor Equipment 1.6%</b>		
QUALCOMM, Inc. <sup>(a)</sup>	329,402	21,088,188
Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(c)</sup>	237,562	9,419,254
		30,507,442
<b>Software 5.8%</b>		
Constellation Software, Inc.	15,402	9,335,806
Microsoft Corp. <sup>(a)</sup>	508,572	43,503,078
Oracle Corp. <sup>(a)</sup>	1,176,552	55,627,284
		108,466,168
<b>Specialty Retail 0.6%</b>		
Lowe's Cos., Inc. <sup>(a)</sup>	115,505	10,734,570
<b>Technology Hardware, Storage &amp; Peripherals 0.9%</b>		
Lenovo Group Ltd.	13,220,006	7,444,346
Samsung Electronics Co. Ltd. GDR	7,820	9,259,290
		16,703,636
<b>Tobacco 1.1%</b>		
Altria Group, Inc. <sup>(a)</sup>	188,963	13,493,634
Philip Morris International, Inc. <sup>(a)</sup>	62,072	6,557,695
		20,051,329
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Wireless Telecommunication Services 0.4%</b>		
SK Telecom Co. Ltd. ADR <sup>(c)</sup>	293,645	\$ 8,195,492
<b>Total Long-Term Investments 101.0%</b>		
(Cost \$1,381,304,314)		1,887,876,224

<b>Short-Term Securities</b> 0.3%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18%, <sup>(d)(e)</sup>	4,967,189	4,967,189
<b>Total Short-Term Securities</b> 0.3%		
(Cost \$4,967,189)		4,967,189
<b>Total Investments Before Options Written</b> 101.3%		
(Cost \$1,386,271,503)		1,892,843,413
<b>Options Written</b> (1.2)%		
(Premiums Received \$19,146,013)		(23,250,161)
<b>Total Investments, Net of Options Written</b> 100.1%		
(Cost \$1,367,125,490)		1,869,593,252
<b>Liabilities in Excess of Other Assets</b> (0.1)%		(1,136,147)
<b>Net Assets</b> 100.0%		\$ 1,868,457,105

(a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.

(c) Non-income producing security.

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

(e) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Realized Gain<sup>(a)</sup></i>	<i>Change Net in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	3,630,472	1,336,717	4,967,189	\$ 4,967,189	\$ 62,478	\$ 5	\$
SL Liquidity Series, LLC, Money Market Series					1,511 <sup>(b)</sup>		
				\$ 4,967,189	\$ 63,989	\$ 5	\$

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
SunTrust Banks, Inc.	630	01/03/18	USD 60.51	USD 4,069	\$ (258,973)
Comcast Corp., Class A	263	01/04/18	USD 37.00	USD 1,053	(76,385)
Exelon Corp.	530	01/04/18	USD 42.51	USD 2,089	
Aetna, Inc.	417	01/05/18	USD 185.00	USD 7,522	(24,603)

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Anthem, Inc.	244	01/05/18	USD 230.00	USD 5,490	\$ (8,906)
Anthem, Inc.	188	01/05/18	USD 232.50	USD 4,230	(2,350)
Bank of America Corp.	1,283	01/05/18	USD 27.70	USD 3,787	(234,629)
Bank of America Corp.	688	01/05/18	USD 28.50	USD 2,031	(73,616)
Comcast Corp., Class A	232	01/05/18	USD 39.50	USD 929	(16,356)
General Electric Co.	305	01/05/18	USD 19.00	USD 532	(610)
General Electric Co.	350	01/05/18	USD 18.50	USD 611	(525)
Hess Corp.	458	01/05/18	USD 44.50	USD 2,174	(138,087)
Honeywell International, Inc.	224	01/05/18	USD 155.00	USD 3,435	(6,720)
International Paper Co.	94	01/05/18	USD 57.00	USD 545	(10,716)
KeyCorp	682	01/05/18	USD 18.50	USD 1,376	(119,009)
KeyCorp	398	01/05/18	USD 19.50	USD 803	(30,248)
Kroger Co.	728	01/05/18	USD 26.50	USD 1,998	(78,260)
Lockheed Martin Corp.	138	01/05/18	USD 320.00	USD 4,430	(34,845)
Lockheed Martin Corp.	86	01/05/18	USD 322.50	USD 2,761	(9,890)
Mattel, Inc.	24	01/05/18	USD 17.50	USD 37	(720)
Medtronic PLC	274	01/05/18	USD 83.50	USD 2,213	(1,096)
Merck & Co., Inc.	174	01/05/18	USD 56.00	USD 979	(9,657)
Microsoft Corp.	117	01/05/18	USD 84.00	USD 1,001	(20,299)
Northrop Grumman Corp.	255	01/05/18	USD 307.50	USD 7,826	(45,900)
Oracle Corp.	925	01/05/18	USD 50.00	USD 4,373	(925)
PG&E Corp.	644	01/05/18	USD 57.50	USD 2,887	(3,220)
Pfizer, Inc.	1,001	01/05/18	USD 36.50	USD 3,626	(10,010)
Procter & Gamble Co.	220	01/05/18	USD 90.00	USD 2,021	(46,640)
QUALCOMM, Inc.	735	01/05/18	USD 72.00	USD 4,705	(16,905)
Royal Dutch Shell PLC ADR, Class A	256	01/05/18	USD 65.01	USD 1,708	(44,414)
Suncor Energy, Inc.	367	01/05/18	USD 35.50	USD 1,348	(47,343)
Suncor Energy, Inc.	216	01/05/18	USD 35.00	USD 793	(38,232)
U.S. Bancorp	111	01/05/18	USD 56.00	USD 595	(333)
U.S. Bancorp	111	01/05/18	USD 55.00	USD 595	(499)
Union Pacific Corp.	116	01/05/18	USD 119.00	USD 1,556	(178,930)
United Parcel Service, Class B	12	01/05/18	USD 122.00	USD 143	(132)
UnitedHealth Group, Inc.	106	01/05/18	USD 227.50	USD 2,337	(795)
BCE, Inc.	251	01/08/18	USD 48.31	USD 1,205	(4,695)
Pfizer, Inc.	916	01/09/18	USD 35.51	USD 3,318	(78,634)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	526	01/09/18	USD 42.01	USD 2,086	(2,719)

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Dr. Pepper Snapple Group, Inc.	340	01/10/18	USD	90.01	USD	3,300	(243,101)
Royal Dutch Shell PLC ADR, Class A	335	01/10/18	USD	63.80	USD	2,235	(95,704)
Bank of America Corp.	2,724	01/11/18	USD	27.82	USD	8,041	(484,384)
CDW Corp.	260	01/11/18	USD	67.25	USD	1,807	(72,465)
JPMorgan Chase & Co.	386	01/11/18	USD	99.51	USD	4,128	(267,815)
Oracle Corp.	1,103	01/11/18	USD	50.51	USD	5,215	(458)
Aetna, Inc.	362	01/12/18	USD	182.50	USD	6,530	(28,960)
American International Group, Inc.	53	01/12/18	USD	60.00	USD	316	(2,623)
Bank of America Corp.	1,040	01/12/18	USD	29.00	USD	3,070	(82,680)
Charles Schwab Corp.	197	01/12/18	USD	49.00	USD	1,012	(53,190)
Charles Schwab Corp.	236	01/12/18	USD	52.50	USD	1,212	(9,440)
Chevron Corp.	425	01/12/18	USD	121.00	USD	5,321	(199,750)
Citigroup, Inc.	542	01/12/18	USD	77.00	USD	4,033	(10,298)
Citigroup, Inc.	1,123	01/12/18	USD	76.50	USD	8,356	(29,759)
Comcast Corp., Class A	232	01/12/18	USD	39.50	USD	929	(23,084)
DowDuPont, Inc.	219	01/12/18	USD	71.50	USD	1,560	(16,315)
Equifax, Inc.	55	01/12/18	USD	115.00	USD	649	(20,350)
General Electric Co.	388	01/12/18	USD	18.50	USD	677	(1,552)
Halliburton Co.	206	01/12/18	USD	44.50	USD	1,007	(93,215)
Hess Corp.	427	01/12/18	USD	45.00	USD	2,027	(122,122)
KeyCorp	855	01/12/18	USD	20.00	USD	1,725	(39,330)
Kroger Co.	728	01/12/18	USD	26.50	USD	1,998	(85,540)
Lowe's Cos., Inc.	289	01/12/18	USD	84.50	USD	2,686	(257,210)
McKesson Corp.	154	01/12/18	USD	149.00	USD	2,402	(120,890)
Merck & Co., Inc.	785	01/12/18	USD	56.00	USD	4,417	(62,800)

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
MetLife, Inc.	404	01/12/18	USD 54.00	USD 2,043	\$ (2,424)
Microsoft Corp.	232	01/12/18	USD 84.50	USD 1,985	(40,136)
Morgan Stanley	693	01/12/18	USD 52.00	USD 3,636	(72,765)
Pfizer, Inc.	1,001	01/12/18	USD 36.50	USD 3,626	(21,521)
Procter & Gamble Co.	221	01/12/18	USD 90.00	USD 2,031	(49,062)
QUALCOMM, Inc.	177	01/12/18	USD 68.00	USD 1,133	(1,681)
Royal Dutch Shell PLC ADR, Class A	587	01/12/18	USD 64.00	USD 3,916	(167,295)
Suncor Energy, Inc.	367	01/12/18	USD 35.50	USD 1,348	(50,095)
Suncor Energy, Inc.	216	01/12/18	USD 35.00	USD 793	(40,068)
Travelers Cos., Inc.	446	01/12/18	USD 134.00	USD 6,050	(111,000)
U.S. Bancorp	789	01/12/18	USD 56.00	USD 4,227	(5,523)
United Parcel Service, Class B	190	01/12/18	USD 121.00	USD 2,264	(13,870)
Verizon Communications, Inc.	868	01/12/18	USD 51.00	USD 4,594	(183,582)
Dollar General Corp.	72	01/12/18	USD 88.50	USD 670	(36,360)
Microsoft Corp.	563	01/16/18	USD 83.95	USD 4,816	(129,452)
Novo Nordisk A/S ADR	369	01/17/18	USD 52.01	USD 1,980	(71,694)
Quest Diagnostics, Inc.	298	01/18/18	USD 95.60	USD 2,935	(102,477)
SK Telecom Co. Ltd. ADR	177	01/18/18	USD 26.35	USD 494	(29,608)
Aetna, Inc.	268	01/19/18	USD 180.00	USD 4,834	(56,280)
Altria Group, Inc.	226	01/19/18	USD 72.50	USD 1,614	(15,933)
American International Group, Inc.	620	01/19/18	USD 62.50	USD 3,694	(4,340)
Anthem, Inc.	150	01/19/18	USD 220.00	USD 3,375	(105,000)
Anthem, Inc.	188	01/19/18	USD 230.00	USD 4,230	(31,960)
Anthem, Inc.	188	01/19/18	USD 240.00	USD 4,230	(4,512)
Bank of America Corp.	1,808	01/19/18	USD 28.00	USD 5,337	(310,072)
Bank of America Corp.	688	01/19/18	USD 29.00	USD 2,031	(65,016)
Brighthouse Financials, Inc.	112	01/19/18	USD 60.00	USD 657	(9,800)
CDW Corp.	240	01/19/18	USD 70.00	USD 1,668	(26,400)
Cardinal Health, Inc.	216	01/19/18	USD 62.50	USD 1,323	(18,900)
Charles Schwab Corp.	195	01/19/18	USD 47.00	USD 1,002	(91,650)
Chevron Corp.	155	01/19/18	USD 115.00	USD 1,940	(165,075)
Citigroup, Inc.	1,124	01/19/18	USD 72.50	USD 8,364	(300,108)
Comcast Corp., Class A	232	01/19/18	USD 40.00	USD 929	(18,792)
Comcast Corp., Class A	816	01/19/18	USD 38.75	USD 3,268	(129,336)
Dow DuPont, Inc.	301	01/19/18	USD 73.35	USD 2,144	(8,932)
DowDuPont, Inc.	345	01/19/18	USD 72.50	USD 2,457	(17,767)
DowDuPont, Inc.	954	01/19/18	USD 70.00	USD 6,794	(185,076)

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Dr. Pepper Snapple Group, Inc.	203	01/19/18	USD	95.00	USD	1,970	(57,348)
Enbridge, Inc.	513	01/19/18	USD	37.50	USD	2,006	(91,058)
Equifax, Inc.	24	01/19/18	USD	120.00	USD	283	(3,000)
Exelon Corp.	438	01/19/18	USD	41.00	USD	1,726	(4,380)
FirstEnergy Corp.	279	01/19/18	USD	33.00	USD	854	(1,395)
FirstEnergy Corp.	1,142	01/19/18	USD	35.00	USD	3,497	(5,710)
General Electric Co.	1,036	01/19/18	USD	19.00	USD	1,808	(4,662)
General Mills, Inc.	362	01/19/18	USD	55.00	USD	2,146	(158,375)
General Mills, Inc.	444	01/19/18	USD	60.00	USD	2,632	(22,200)
Goldman Sachs Group, Inc.	94	01/19/18	USD	250.00	USD	2,395	(77,080)
Halliburton Co.	206	01/19/18	USD	45.00	USD	1,007	(83,945)
Halliburton Co.	410	01/19/18	USD	42.80	USD	2,004	(256,384)
Hess Corp.	297	01/19/18	USD	45.00	USD	1,410	(91,922)
Honeywell International, Inc.	310	01/19/18	USD	150.00	USD	4,754	(139,500)
International Paper Co.	166	01/19/18	USD	55.00	USD	962	(52,290)
International Paper Co.	94	01/19/18	USD	57.50	USD	545	(10,998)
Interpublic Group of Cos., Inc.	1,152	01/19/18	USD	21.00	USD	2,322	(20,160)
Invesco Ltd.	629	01/19/18	USD	37.00	USD	2,298	(28,305)
Invesco Ltd.	506	01/19/18	USD	38.00	USD	1,849	(7,590)
JPMorgan Chase & Co.	507	01/19/18	USD	100.95	USD	5,422	(285,505)
JPMorgan Chase & Co.	297	01/19/18	USD	105.00	USD	3,176	(84,645)
JPMorgan Chase & Co.	597	01/19/18	USD	110.00	USD	6,384	(39,103)
Kellogg Co.	482	01/19/18	USD	67.50	USD	3,277	(66,275)
Kroger Co.	459	01/19/18	USD	27.50	USD	1,260	(27,540)
Lockheed Martin Corp.	157	01/19/18	USD	315.00	USD	5,040	(123,245)

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Lowe's Cos., Inc.	288	01/19/18	USD 82.50	USD 2,677	\$ (303,120)
Marathon Oil Corp.	1,322	01/19/18	USD 15.00	USD 2,238	(265,061)
Marathon Petroleum Corp.	867	01/19/18	USD 62.50	USD 5,720	(331,628)
Marsh & McLennan Cos., Inc.	967	01/19/18	USD 85.00	USD 7,870	(12,087)
Mattel, Inc.	1,455	01/19/18	USD 19.00	USD 2,238	(40,012)
McKesson Corp.	210	01/19/18	USD 145.00	USD 3,275	(245,700)
McKesson Corp.	38	01/19/18	USD 162.50	USD 593	(3,135)
Medtronic PLC	496	01/19/18	USD 82.50	USD 4,005	(24,552)
Merck & Co., Inc.	683	01/19/18	USD 57.50	USD 3,843	(19,465)
Microsoft Corp.	875	01/19/18	USD 85.00	USD 7,485	(134,313)
Morgan Stanley	809	01/19/18	USD 55.00	USD 4,245	(21,438)
Motorola Solutions, Inc.	429	01/19/18	USD 92.50	USD 3,876	(25,525)
NextEra Energy, Inc.	731	01/19/18	USD 160.00	USD 11,417	(45,687)
Nielsen Holdings PLC	322	01/19/18	USD 38.00	USD 1,172	(7,245)
Nielsen Holdings PLC	323	01/19/18	USD 37.00	USD 1,176	(16,150)
Nielsen Holdings PLC	127	01/19/18	USD 39.00	USD 462	(952)
Oracle Corp.	1,636	01/19/18	USD 50.00	USD 7,735	(7,362)
PG&E Corp.	385	01/19/18	USD 60.00	USD 1,726	(1,925)
PG&E Corp.	644	01/19/18	USD 57.50	USD 2,887	(3,220)
Pentair PLC	252	01/19/18	USD 70.00	USD 1,780	(36,540)
Pfizer, Inc.	917	01/19/18	USD 36.00	USD 3,321	(51,810)
Pioneer Natural Resources Co.	77	01/19/18	USD 160.00	USD 1,331	(105,490)
Praxair, Inc.	272	01/19/18	USD 155.00	USD 4,207	(69,360)
Procter & Gamble Co.	226	01/19/18	USD 90.00	USD 2,076	(50,398)
Prudential Financial, Inc.	333	01/19/18	USD 115.00	USD 3,829	(62,937)
Public Service Enterprise Group, Inc.	475	01/19/18	USD 50.27	USD 2,446	(71,644)
QUALCOMM, Inc.	735	01/19/18	USD 72.50	USD 4,705	(5,512)
Royal Dutch Shell PLC ADR, Class A	1,253	01/19/18	USD 65.00	USD 8,359	(247,468)
SunTrust Banks, Inc.	426	01/19/18	USD 60.00	USD 2,752	(209,805)
SunTrust Banks, Inc.	630	01/19/18	USD 65.00	USD 4,069	(78,120)
Suncor Energy, Inc.	1,329	01/19/18	USD 36.00	USD 4,880	(140,210)
TOTAL SA ADR	1,756	01/19/18	USD 55.00	USD 9,707	(158,040)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	526	01/19/18	USD 42.00	USD 2,086	(9,205)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	547	01/19/18	USD 40.00	USD 2,169	(39,657)



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Travelers Cos., Inc.	445	01/19/18	USD	135.00	USD	6,036	(99,013)
U.S. Bancorp	241	01/19/18	USD	52.50	USD	1,291	(39,403)
Unilever NV	679	01/19/18	USD	57.00	USD	3,824	(35,176)
Unilever NV	598	01/19/18	USD	57.50	USD	3,368	(14,950)
Union Pacific Corp.	117	01/19/18	USD	120.00	USD	1,569	(172,283)
United Parcel Service, Class B	199	01/19/18	USD	115.00	USD	2,371	(97,013)
UnitedHealth Group, Inc.	135	01/19/18	USD	220.00	USD	2,976	(72,225)
Verizon Communications, Inc.	821	01/19/18	USD	46.00	USD	4,346	(582,910)
Dollar General Corp.	11	01/19/18	USD	87.50	USD	102	(6,600)
Wells Fargo & Co.	1,945	01/19/18	USD	57.50	USD	11,800	(705,063)
Chevron Corp.	124	01/23/18	USD	118.00	USD	1,552	(91,822)
3M Co.	123	01/24/18	USD	232.50	USD	2,895	(69,630)
Royal Dutch Shell PLC ADR, Class A	335	01/25/18	USD	62.51	USD	2,235	(136,070)
Aetna, Inc.	267	01/26/18	USD	180.00	USD	4,816	(73,559)
Altria Group, Inc.	455	01/26/18	USD	72.50	USD	3,249	(42,542)
American International Group, Inc.	664	01/26/18	USD	60.00	USD	3,956	(55,776)
Bank of America Corp.	1,343	01/26/18	USD	29.50	USD	3,965	(103,411)
Cardinal Health, Inc.	123	01/26/18	USD	60.50	USD	754	(25,830)
Charles Schwab Corp.	195	01/26/18	USD	51.50	USD	1,002	(27,300)
Chevron Corp.	335	01/26/18	USD	120.00	USD	4,194	(197,650)
Citigroup, Inc.	653	01/26/18	USD	75.00	USD	4,859	(93,379)
Dollar General Corp.	72	01/26/18	USD	92.50	USD	670	(17,640)
DowDuPont, Inc.	188	01/26/18	USD	72.00	USD	1,339	(17,390)
DowDuPont, Inc.	25	01/26/18	USD	71.50	USD	178	(2,837)
General Electric Co.	520	01/26/18	USD	18.50	USD	907	(9,620)
General Electric Co.	1,029	01/26/18	USD	18.00	USD	1,796	(32,413)
Goldman Sachs Group, Inc.	162	01/26/18	USD	260.00	USD	4,127	(61,965)
Hess Corp.	427	01/26/18	USD	47.00	USD	2,027	(87,962)

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Honeywell International, Inc.	319	01/26/18	USD 157.50	USD 4,892	\$ (33,814)
JPMorgan Chase & Co.	1,177	01/26/18	USD 105.00	USD 12,587	(368,990)
JPMorgan Chase & Co.	603	01/26/18	USD 107.00	USD 6,448	(122,711)
KeyCorp	994	01/26/18	USD 20.50	USD 2,005	(41,251)
Kroger Co.	468	01/26/18	USD 27.50	USD 1,285	(33,930)
Marathon Oil Corp.	1,370	01/26/18	USD 15.00	USD 2,319	(278,795)
Marathon Petroleum Corp.	283	01/26/18	USD 65.00	USD 1,867	(61,411)
Medtronic PLC	186	01/26/18	USD 82.00	USD 1,502	(15,996)
Merck & Co., Inc.	682	01/26/18	USD 58.00	USD 3,838	(18,755)
MetLife, Inc.	1,067	01/26/18	USD 53.00	USD 5,395	(18,139)
Microsoft Corp.	96	01/26/18	USD 85.50	USD 821	(13,536)
Microsoft Corp.	96	01/26/18	USD 88.50	USD 821	(3,120)
Morgan Stanley	405	01/26/18	USD 52.50	USD 2,125	(50,625)
Northrop Grumman Corp.	362	01/26/18	USD 312.50	USD 11,110	(161,090)
Oracle Corp.	137	01/26/18	USD 51.00	USD 648	(548)
Oracle Corp.	315	01/26/18	USD 48.00	USD 1,489	(11,340)
PG&E Corp.	269	01/26/18	USD 54.00	USD 1,206	(4,035)
Pfizer, Inc.	950	01/26/18	USD 36.50	USD 3,441	(36,575)
Pioneer Natural Resources Co.	76	01/26/18	USD 155.00	USD 1,314	(139,460)
Pioneer Natural Resources Co.	77	01/26/18	USD 162.50	USD 1,331	(92,015)
Procter & Gamble Co.	190	01/26/18	USD 92.00	USD 1,746	(22,800)
Suncor Energy, Inc.	1,212	01/26/18	USD 35.00	USD 4,450	(232,098)
U.S. Bancorp	678	01/26/18	USD 56.00	USD 3,633	(15,255)
U.S. Bancorp	347	01/26/18	USD 55.00	USD 1,859	(15,615)
Union Pacific Corp.	144	01/26/18	USD 128.00	USD 1,931	(115,920)
United Parcel Service, Class B	12	01/26/18	USD 120.00	USD 143	(2,190)
Verizon Communications, Inc.	1,042	01/26/18	USD 52.00	USD 5,515	(154,737)
Verizon Communications, Inc.	913	01/26/18	USD 54.00	USD 4,833	(51,128)
Wells Fargo & Co.	1,111	01/26/18	USD 60.00	USD 6,740	(204,980)
Enbridge, Inc.	487	01/29/18	USD 39.10	USD 1,905	(35,019)
Microsoft Corp.	563	01/29/18	USD 83.95	USD 4,816	(150,943)
Motorola Solutions, Inc.	429	01/29/18	USD 94.00	USD 3,876	(21,520)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	776	01/29/18	USD 39.75	USD 3,077	(82,593)
UnitedHealth Group, Inc.	173	01/29/18	USD 222.00	USD 3,814	(62,983)
Royal Dutch Shell PLC ADR, Class A	256	01/31/18	USD 64.97	USD 1,708	(54,309)
Comcast Corp., Class A	700	02/02/18	USD 41.50	USD 2,804	(40,950)

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Marathon Oil Corp.	705	02/02/18	USD	17.50	USD	1,194	(32,430)
Oracle Corp.	883	02/02/18	USD	48.00	USD	4,175	(42,825)
Enbridge, Inc.	233	02/06/18	USD	39.26	USD	911	(17,230)
Kellogg Co.	203	02/06/18	USD	67.00	USD	1,380	(42,166)
Morgan Stanley	590	02/09/18	USD	53.00	USD	3,096	(72,865)
UnitedHealth Group, Inc.	173	02/12/18	USD	222.00	USD	3,814	(118,939)
3M Co.	71	02/16/18	USD	250.00	USD	1,671	(7,561)
3M Co.	139	02/16/18	USD	240.00	USD	3,272	(52,125)
Altria Group, Inc.	263	02/16/18	USD	74.10	USD	1,878	(26,339)
American International Group, Inc.	109	02/16/18	USD	62.50	USD	649	(6,322)
American International Group, Inc.	663	02/16/18	USD	60.00	USD	3,950	(101,108)
Anthem, Inc.	129	02/16/18	USD	230.00	USD	2,903	(65,790)
Brighthouse Financials, Inc.	111	02/16/18	USD	60.00	USD	651	(23,865)
Charles Schwab Corp.	196	02/16/18	USD	51.81	USD	1,007	(33,535)
Chevron Corp.	299	02/16/18	USD	125.00	USD	3,743	(93,438)
Comcast Corp., Class A	1,013	02/16/18	USD	40.00	USD	4,057	(145,366)
Dollar General Corp.	400	02/16/18	USD	92.50	USD	3,720	(136,000)
DowDuPont, Inc.	453	02/16/18	USD	72.50	USD	3,226	(66,818)
Dr. Pepper Snapple Group, Inc.	279	02/16/18	USD	95.00	USD	2,708	(112,995)
Exelon Corp.	299	02/16/18	USD	40.00	USD	1,178	(20,930)
Goldman Sachs Group, Inc.	279	02/16/18	USD	260.00	USD	7,108	(159,030)
Hess Corp.	446	02/16/18	USD	45.00	USD	2,117	(171,710)
International Paper Co.	528	02/16/18	USD	57.50	USD	3,059	(98,208)
JPMorgan Chase & Co.	244	02/16/18	USD	107.85	USD	2,609	(60,745)
Kroger Co.	595	02/16/18	USD	27.00	USD	1,633	(77,350)
Medtronic PLC	495	02/16/18	USD	82.50	USD	3,997	(55,935)

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Merck & Co., Inc.	472	02/16/18	USD 57.50	USD 2,656	\$ (46,020)
MetLife, Inc.	1,448	02/16/18	USD 52.50	USD 7,321	(89,776)
Morgan Stanley	198	02/16/18	USD 55.00	USD 1,039	(12,672)
Nielsen Holdings PLC	943	02/16/18	USD 38.00	USD 3,433	(82,513)
Oracle Corp.	883	02/16/18	USD 49.00	USD 4,175	(30,905)
PG&E Corp.	464	02/16/18	USD 55.00	USD 2,080	(5,800)
Pentair PLC	325	02/16/18	USD 70.00	USD 2,295	(73,125)
Pfizer, Inc.	1,480	02/16/18	USD 38.00	USD 5,361	(22,200)
Philip Morris International, Inc.	149	02/16/18	USD 108.55	USD 1,574	(25,432)
Procter & Gamble Co.	189	02/16/18	USD 92.50	USD 1,737	(24,570)
Quest Diagnostics, Inc.	363	02/16/18	USD 100.00	USD 3,575	(74,415)
US Bancorp	121	02/16/18	USD 54.01	USD 648	(14,172)
Union Pacific Corp.	124	02/16/18	USD 135.00	USD 1,663	(55,180)
Wells Fargo & Co.	769	02/16/18	USD 62.50	USD 4,666	(80,361)
Wells Fargo & Co.	1,111	02/16/18	USD 60.00	USD 6,740	(241,087)
Public Service Enterprise Group, Inc.	1,001	02/20/18	USD 52.05	USD 5,155	(117,156)
Comcast Corp., Class A	184	02/26/18	USD 39.54	USD 737	(33,610)
Comcast Corp., Class A	265	03/16/18	USD 40.00	USD 1,061	(47,435)
Philip Morris International, Inc.	149	03/16/18	USD 108.55	USD 1,574	(32,407)
Union Pacific Corp.	123	03/16/18	USD 135.00	USD 1,649	(65,498)
					\$ (20,137,378)

## OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
Morgan Stanley	UBS AG	49,900	01/03/18	USD 49.40	USD 2,618	\$(154,759)
Chevron Corp.	Bank of America N.A.	15,500	01/04/18	USD 116.22	USD 1,940	(139,509)
Pfizer, Inc.	UBS AG	56,600	01/04/18	USD 35.93	USD 2,050	(26,356)
Koninklijke Philips NV	Morgan Stanley & Co. International PLC	115,000	01/05/18	EUR 35.45	EUR 3,619	(27)

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Mattel, Inc.	Credit Suisse Securities (USA) LLC	1,455	01/05/18	USD	19.00	USD	2,238	(43,650)
Constellation Software, Inc.	Citibank N.A.	10,000	01/08/18	CAD	732.60	CAD	6,062	(239,493)
Marathon Oil Corp.	Bank of America N.A.	32,400	01/08/18	USD	16.00	USD	549	(32,410)
Marsh & McLennan Cos. Inc.	UBS AG	22,700	01/08/18	USD	83.52	USD	1,848	(4,173)
SK Telecom Co. Ltd.	Bank of America N.A.	18,100	01/08/18	USD	25.94	USD	505	(35,949)
ADR AstraZeneca PLC	Goldman Sachs International	161,100	01/09/18	GBP	50.74	GBP	8,234	(174,342)
Public Service Enterprise Group, Inc.	Deutsche Bank AG	50,000	01/09/18	USD	51.65	USD	2,575	(22,718)
Koninklijke Philips NV	Bank of America N.A.	88,200	01/10/18	EUR	33.36	EUR	2,776	(1,276)
Smith & Nephew PLC	Morgan Stanley & Co. International PLC	128,400	01/10/18	GBP	13.54	GBP	1,646	(2,665)
Diageo PLC	Morgan Stanley & Co. International PLC	71,000	01/11/18	GBP	26.02	GBP	1,928	(111,264)
CRH PLC	Morgan Stanley & Co. International PLC	36,000	01/12/18	GBP	27.91	GBP	957	(1,389)
Samsung Electronics Co. Ltd.								
GDR AstraZeneca PLC	Goldman Sachs International	4,900	01/12/18	USD	1,288.76	USD	5,803	(14,787)
Diageo PLC	Goldman Sachs International	35,500	01/16/18	GBP	50.74	GBP	1,814	(45,392)
Diageo PLC	UBS AG	123,000	01/16/18	GBP	25.87	GBP	3,339	(221,082)
Diageo PLC	UBS AG	68,500	01/16/18	GBP	25.96	GBP	1,860	(116,803)
Lenovo Group Ltd.	Morgan Stanley & Co. International PLC	3,310,000	01/17/18	HKD	4.64	HKD	14,564	(12,662)
Publicis Groupe SA	UBS AG	19,000	01/17/18	EUR	54.75	EUR	1,074	(48,914)
Diageo PLC	Credit Suisse International	112,700	01/23/18	GBP	26.54	GBP	3,060	(117,766)
Experian PLC	Goldman Sachs International	108,000	01/23/18	GBP	15.62	GBP	1,764	(107,213)
Pfizer, Inc.	UBS AG	143,600	01/24/18	USD	35.99	USD	5,201	(89,723)
Samsung Electronics Co. Ltd.								
GDR	Credit Suisse International	2,900	01/24/18	USD	1,212.99	USD	3,434	(86,576)
CRH PLC	Credit Suisse International	33,100	01/25/18	GBP	26.11	GBP	880	(36,639)
SK Telecom Co. Ltd.								
ADR	UBS AG	73,100	01/26/18	USD	28.53	USD	2,040	(31,816)
TOTAL SA	Citibank N.A.	53,300	01/26/18	USD	56.88	USD	2,946	(15,217)
CRH PLC	UBS AG	72,500	01/31/18	GBP	27.08	GBP	1,927	(35,409)

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FirstEnergy Corp.	Citibank N.A.	46,800	01/31/18	USD	32.63	USD	1,433	(4,453)
Koninklijke Philips NV	Morgan Stanley & Co. International PLC	47,600	01/31/18	EUR	33.96	EUR	1,498	(4,643)
Marathon Oil Corp.	UBS AG	123,600	01/31/18	USD	15.62	USD	2,093	(185,275)
Novo Nordisk A/S	UBS AG	35,200	01/31/18	USD	52.59	USD	1,889	(62,169)
Pfizer, Inc.	UBS AG	31,700	01/31/18	USD	36.96	USD	1,148	(7,441)

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## OTC Options Written (continued)

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued) SK Telecom Co. Ltd. ADR	Bank of America N.A.	56,000	01/31/18	USD 27.94	USD 1,563	\$ (41,783)
Suncor Energy, Inc. Suncor Energy, Inc. TOTAL SA	Citibank N.A.	90,100	01/31/18	USD 35.24	USD 3,308	(149,208)
Publicis Groupe SA Smith & Nephew PLC	UBS AG	45,100	01/31/18	USD 34.79	USD 1,656	(92,268)
Suncor Energy, Inc. Novo Nordisk A/S	Citibank N.A.	53,400	01/31/18	USD 57.16	USD 2,952	(17,673)
Publicis Groupe SA	Morgan Stanley & Co. International PLC	33,000	02/02/18	EUR 55.80	EUR 1,865	(79,974)
Smith & Nephew PLC	Morgan Stanley & Co. International PLC	75,500	02/02/18	GBP 13.25	GBP 968	(19,455)
Suncor Energy, Inc. Novo Nordisk A/S	UBS AG	45,100	02/02/18	USD 34.88	USD 1,656	(99,059)
Publicis Groupe SA	UBS AG	35,200	02/07/18	USD 52.59	USD 1,889	(66,042)
BCE, Inc. FirstEnergy Corp.	Goldman Sachs International	6,700	02/07/18	EUR 57.93	EUR 379	(7,076)
Royal Dutch Shell PLC ADR, Class A	Barclays Bank PLC	36,100	02/08/18	USD 47.54	USD 1,733	(54,757)
Public Service Enterprise Group, Inc.	Citibank N.A.	46,800	02/09/18	USD 32.63	USD 1,433	(4,596)
Experian PLC	UBS AG	32,200	02/09/18	USD 64.85	USD 2,148	(77,096)
Lenovo Group Ltd.	Bank of America N.A.	30,600	02/12/18	USD 52.10	USD 1,576	(24,911)
	UBS AG	135,800	02/22/18	GBP 16.25	GBP 2,218	(72,007)
	UBS AG	3,300,000	02/22/18	HKD 4.39	HKD 14,520	(72,918)

\$ (3,112,783)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Liabilities</b>							
<b>Derivative Financial Instruments</b>							
Options written							
Options written, at value	\$	\$	\$ 23,250,161	\$	\$	\$	\$ 23,250,161

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Options purchased <sup>(a)</sup>	\$	\$	\$ 1,515	\$	\$	\$	\$ 1,515
Options written			(48,982,857)				(48,982,857)
	\$	\$	\$ (48,981,342)	\$	\$	\$	\$ (48,981,342)

<sup>(a)</sup>Options purchased are included in net realized gain (loss) from investments.

**Net Change in  
Unrealized  
Appreciation on:**

Options written	\$	\$	\$ 4,437,837	\$	\$	\$	\$ 4,437,837
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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

## Options:

Average value of option contracts purchased	\$	13,298 <sup>(a)</sup>
Average value of option contracts written	\$	21,088,115



<sup>(a)</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

**Derivative Financial Instruments Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Options	\$	\$ 23,250,161
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(20,137,378)
Total derivative assets and liabilities subject to an MNA	\$	\$ 3,112,783

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under a Master Netting Agreement ( MNA ) and net of the related collateral received by the Trust:

<i>Counterparty</i>	<i>Derivative Liabilities</i>		<i>Non-cash Collateral Pledged<sup>(a)</sup></i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities<sup>(b)</sup></i>
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>			
Bank of America N.A.	\$ 275,838	\$	\$	\$	\$ 275,838
Barclays Bank PLC	54,757				54,757
Citibank N.A.	430,640		(430,640)		
Credit Suisse International	240,981		(240,981)		
Credit Suisse Securities (USA) LLC	43,650				43,650
Deutsche Bank AG	22,718				22,718
Goldman Sachs International	348,810		(221,920)		126,890
Morgan Stanley & Co. International PLC	232,079		(232,079)		
UBS AG	1,463,310		(1,463,310)		
	\$ 3,112,783	\$	\$ (2,588,930)	\$	\$ 523,853

(a) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(b) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Aerospace & Defense	\$ 40,527,041	\$	\$	\$ 40,527,041
Air Freight & Logistics	7,573,770			7,573,770
Banks	355,281,109			355,281,109
Beverages	19,831,299	25,569,323		45,400,622
Capital Markets	77,716,430			77,716,430
Chemicals	40,006,126			40,006,126
Communications Equipment	15,502,344			15,502,344
Construction Materials		10,164,768		10,164,768
Diversified Telecommunication Services	45,393,470			45,393,470
Electric Utilities	77,235,962			77,235,962
Electronic Equipment, Instruments & Components	6,950,390			6,950,390
Energy Equipment & Services	8,029,341			8,029,341
Food & Staples Retailing	16,354,435			16,354,435
Food Products	22,741,440			22,741,440
Health Care Equipment & Supplies	23,441,725	34,106,946		57,548,671
Health Care Providers & Services	142,848,004			142,848,004
Household Products	19,232,322			19,232,322
Industrial Conglomerates	61,466,776			61,466,776
Insurance	113,040,991			113,040,991
Leisure Products	9,027,383			9,027,383
Machinery	8,149,548			8,149,548
Media	37,105,570	7,001,061		44,106,631

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets: (continued)				
Investments: (continued)				
Common Stocks: (continued)				
Multi-Utilities	\$ 23,509,750	\$	\$	\$ 23,509,750
Multiline Retail	10,334,062			10,334,062
Oil, Gas & Consumable Fuels	218,653,923			218,653,923
Paper & Forest Products	7,862,458			7,862,458
Personal Products	14,394,829			14,394,829
Pharmaceuticals	120,448,520	34,941,418		155,389,938
Professional Services	15,155,637	10,745,816		25,901,453
Road & Rail	12,873,600			12,873,600
Semiconductors & Semiconductor Equipment	30,507,442			30,507,442
Software	108,466,168			108,466,168
Specialty Retail	10,734,570			10,734,570
Technology Hardware, Storage & Peripherals		16,703,636		16,703,636
Tobacco	20,051,329			20,051,329
Wireless Telecommunication Services	8,195,492			8,195,492
Short-Term Securities	4,967,189			4,967,189
	\$ 1,753,610,445	\$ 139,232,968	\$	\$ 1,892,843,413
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities:				
Equity contracts	\$ (15,944,512)	\$ (7,305,649)	\$	\$ (23,250,161)

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2017, there were no transfers between levels.

See notes to financial statements.

## Schedule of Investments

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 97.9%</b>		
<b>Australia 4.3%</b>		
Ancor Ltd.	1,535,069	\$ 18,393,700
Ansell Ltd.	476,285	8,994,019
Ensogo Ltd. <sup>(b)(c)</sup>	418,198	
Sonic Healthcare Ltd.	666,385	11,850,609
		39,238,328
<b>Belgium 2.3%</b>		
Anheuser-Busch InBev SA	89,916	10,038,338
bpost SA	373,254	11,359,710
		21,398,048
<b>Canada 5.6%</b>		
Rogers Communications, Inc., Class B	499,621	25,458,015
TELUS Corp.	663,845	25,149,005
		50,607,020
<b>China 1.2%</b>		
ANTA Sports Products Ltd.	2,405,000	10,912,439
<b>Denmark 1.1%</b>		
Novo Nordisk A/S, Class B	186,453	10,019,142
<b>Finland 2.1%</b>		
Kone OYJ, Class B	349,654	18,777,367
<b>France 3.1%</b>		
Sanofi	332,240	28,603,182
<b>Germany 2.5%</b>		
Deutsche Post AG, Registered Shares	475,135	22,584,839
<b>Hong Kong 1.0%</b>		
Sands China Ltd.	1,736,400	8,937,670
<b>India 0.6%</b>		
Hero MotoCorp Ltd.	89,093	5,277,114
<b>Japan 2.3%</b>		
Japan Tobacco, Inc.	642,700	20,696,929
<b>Netherlands 1.3%</b>		

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Heineken NV	111,338	11,606,675
<b>Sweden 1.4%</b>		
Svenska Handelsbanken AB, Class A	937,035	12,805,552
<b>Switzerland 10.1%</b>		
Givaudan SA, Registered Shares	5,999	13,857,248
Nestle SA, Registered Shares	273,146	23,484,067
Novartis AG, Registered Shares	319,491	26,885,945
Roche Holding AG	66,502	16,815,376
SGS SA, Registered Shares	4,338	11,309,320
		92,351,956
<b>Taiwan 2.7%</b>		
Far EasTone Telecommunications Co. Ltd.	3,304,000	8,160,492
Taiwan Semiconductor Manufacturing Co. Ltd.	2,113,000	16,179,393
		24,339,885
<b>United Kingdom 16.0%</b>		
AstraZeneca PLC	275,099	18,983,382
British American Tobacco PLC	545,729	36,890,628
Diageo PLC	382,900	14,034,961
GlaxoSmithKline PLC	989,179	17,517,571
Imperial Brands PLC	770,988	32,886,215
Lloyds Banking Group PLC	8,612,304	7,897,327
Unilever PLC	324,571	18,002,700
		146,212,784
<b>United States 40.3%</b>		
3M Co. <sup>(a)</sup>	49,247	11,591,266
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>United States (continued)</b>		
AbbVie, Inc. <sup>(a)</sup>	196,677	\$ 19,020,633
Altria Group, Inc. <sup>(a)(d)</sup>	502,525	35,885,310
Cisco Systems, Inc. <sup>(a)(d)</sup>	713,910	27,342,753
Citizens Financial Group, Inc. <sup>(a)</sup>	220,677	9,264,020
Coca-Cola Co. <sup>(a)</sup>	470,253	21,575,208
Genuine Parts Co. <sup>(a)</sup>	266,194	25,291,092
H&R Block, Inc. <sup>(a)</sup>	503,109	13,191,518
International Paper Co. <sup>(a)</sup>	310,551	17,993,325
Johnson & Johnson <sup>(a)(d)</sup>	222,850	31,136,602
M&T Bank Corp. <sup>(a)</sup>	80,032	13,684,672
Microsoft Corp. <sup>(a)</sup>	159,743	13,664,416
PepsiCo, Inc. <sup>(a)</sup>	152,840	18,328,573
Pfizer, Inc. <sup>(a)(d)</sup>	137,809	4,991,442
Philip Morris International, Inc. <sup>(a)(d)</sup>	242,898	25,662,174
Procter & Gamble Co. <sup>(a)</sup>	198,221	18,212,545
FirstSun Capital Bancorp, (Acquired 3/10/14, cost \$5,461,692) <sup>(b)(c)</sup>	120,312	4,411,841
U.S. Bancorp <sup>(a)</sup>	249,836	13,386,213
United Parcel Service, Inc., Class B <sup>(a)</sup>	84,911	10,117,146
United Technologies Corp. <sup>(a)</sup>	145,751	18,593,455

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Wells Fargo & Co. <sup>(a)</sup>	228,446	13,859,819
		367,204,023
<b>Total Common Stocks 97.9%</b> <b>(Cost \$844,455,573)</b>		891,572,953
<b>Preferred Stocks 1.3%</b>		
<b>India 0.1%</b>		
Jasper Infotech Private Ltd., Series F, (Acquired 5/7/14, cost 1,888,464), 0.00% <sup>(b)(c)(e)</sup>	266	419,236
Jasper Infotech Private Ltd., Series G, (Acquired 10/29/14, cost 741,913), 0.00% <sup>(b)(c)(e)</sup>	88	168,832
		588,068
<b>United States 1.2%</b>		
Palantir Technologies, Inc., Series I (Acquired 3/27/14, cost \$3,118,944), 0.00% <sup>(b)(c)(e)</sup>	508,800	2,884,896
Uber Technologies, Inc., Series D (Acquired 6/01/14, cost \$3,845,800), 0.00% <sup>(b)(c)(e)</sup>	247,908	8,173,527
		11,058,423
<b>Total Preferred Stocks 1.3%</b> <b>(Cost \$9,601,887)</b>		11,646,491
<b>Total Long-Term Investments 99.2%</b> <b>(Cost \$854,057,460)</b>		903,219,444
<b>Short-Term Securities 1.4%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(f)(g)</sup>	13,118,524	13,118,524
<b>Total Short-Term Securities 1.4%</b> <b>(Cost \$13,118,524)</b>		13,118,524
<b>Total Investments Before Options Written 100.6%</b> <b>(Cost \$867,175,984)</b>		916,337,968
<b>Options Written (0.8)%</b> <b>(Premiums Received \$7,137,230)</b>		(7,060,260)
<b>Total Investments, Net of Options Written 99.8%</b> <b>(Cost \$860,038,754)</b>		909,277,708
<b>Other Assets Less Liabilities 0.2%</b>		1,949,149
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 911,226,857





## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Non-income producing security.
- (d) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (e) Restricted security as to resale, excluding 144A securities. As of year end, the Trust held restricted securities with a current value of \$16,058,332 and an original cost of \$15,056,813, which was 1.8% of its net assets.
- (f) Annualized 7-day yield as of period end.
- (g) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares			Shares		Value at 12/31/17	Income	Change in Unrealized Appreciation (Depreciation)	
	Held at 12/31/16	Shares Purchased	Shares Sold	Held at 12/31/17					
BlackRock Liquidity Funds, T-Fund, Institutional Class	11,863,116	1,255,408 <sup>(b)</sup>		13,118,524	\$ 13,118,524	\$ 183,205	\$	40	\$
iShare MSCI ACWI ETF		757,600	757,600						(435,777)
SL Liquidity Series, LLC, Money Market Series						32,561 <sup>(c)</sup>			
					\$ 13,118,524	\$ 215,766	\$	(435,737)	\$

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares purchased.

(c) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

**Derivative Financial Instruments Outstanding as of Period End****Exchange-Traded Options Written**

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<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Coca-Cola Co.	266	01/04/18	USD 45.75	USD 1,220	\$ (9,898)
Coca-Cola Co.	370	01/05/18	USD 46.50	USD 1,698	(1,480)
International Paper Co.	352	01/05/18	USD 57.00	USD 2,039	(40,128)
Johnson & Johnson	331	01/05/18	USD 139.90	USD 4,625	(28,020)
Microsoft Corp.	68	01/05/18	USD 84.00	USD 582	(11,798)
PepsiCo, Inc.	303	01/05/18	USD 118.00	USD 3,634	(63,327)
Pfizer, Inc.	85	01/05/18	USD 36.50	USD 308	(850)
Procter & Gamble Co.	57	01/05/18	USD 90.00	USD 524	(12,084)
U.S. Bancorp	37	01/05/18	USD 56.00	USD 198	(111)
U.S. Bancorp	37	01/05/18	USD 55.00	USD 198	(166)
United Parcel Service, Class B	227	01/05/18	USD 122.00	USD 2,705	(2,497)
United Technologies Corp.	123	01/05/18	USD 123.00	USD 1,569	(58,425)
Pfizer, Inc.	138	01/09/18	USD 35.51	USD 500	(11,847)
AbbVie, Inc.	438	01/12/18	USD 98.50	USD 4,236	(25,185)
Cisco Systems, Inc.	560	01/12/18	USD 38.00	USD 2,145	(28,000)
Coca-Cola Co.	393	01/12/18	USD 46.50	USD 1,803	(5,305)
Genuine Parts Co.	734	01/12/18	USD 87.70	USD 6,974	(545,753)
Johnson & Johnson	114	01/12/18	USD 140.00	USD 1,593	(12,996)
Microsoft Corp.	137	01/12/18	USD 84.50	USD 1,172	(23,701)
Pfizer, Inc.	85	01/12/18	USD 36.50	USD 308	(1,827)
Procter & Gamble Co.	57	01/12/18	USD 90.00	USD 524	(12,654)
Microsoft Corp.	59	01/16/18	USD 83.95	USD 505	(13,566)
3M Co.	126	01/19/18	USD 230.95	USD 2,966	(79,719)
AbbVie, Inc.	200	01/19/18	USD 92.50	USD 1,934	(93,000)
AbbVie, Inc.	155	01/19/18	USD 97.50	USD 1,499	(19,065)
Altria Group, Inc.	740	01/19/18	USD 72.50	USD 5,284	(52,170)
Cisco Systems, Inc.	626	01/19/18	USD 37.00	USD 2,398	(86,075)
Cisco Systems, Inc.	480	01/19/18	USD 39.00	USD 1,838	(6,960)
Citizens Financial Group, Inc.	595	01/19/18	USD 38.10	USD 2,498	(233,725)
Coca-Cola Co.	371	01/19/18	USD 47.00	USD 1,702	(3,339)
Genuine Parts Co.	633	01/19/18	USD 95.00	USD 6,014	(96,533)
H&R Block, Inc.	752	01/19/18	USD 28.00	USD 1,972	(7,520)

## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
H&R Block, Inc.	376	01/19/18	USD 27.00	USD 986	\$ (13,160)
International Paper Co.	352	01/19/18	USD 57.50	USD 2,039	(41,184)
Johnson & Johnson	397	01/19/18	USD 140.00	USD 5,547	(53,992)
M&T Bank Corp.	426	01/19/18	USD 175.00	USD 7,284	(78,810)
Microsoft Corp.	273	01/19/18	USD 85.00	USD 2,335	(41,906)
PepsiCo, Inc.	158	01/19/18	USD 120.00	USD 1,895	(25,754)
PepsiCo, Inc.	171	01/19/18	USD 115.00	USD 2,051	(91,485)
Pfizer, Inc.	138	01/19/18	USD 36.00	USD 500	(7,797)
Procter & Gamble Co.	307	01/19/18	USD 90.00	USD 2,821	(68,461)
Rogers Communications, Inc., Class B	1,040	01/19/18	CAD 70.00	CAD 6,661	(5,792)
TELUS Corp.	1,422	01/19/18	CAD 49.00	CAD 6,772	(6,222)
U.S. Bancorp	183	01/19/18	USD 52.50	USD 981	(29,921)
United Technologies Corp.	250	01/19/18	USD 120.00	USD 3,189	(200,625)
Wells Fargo & Co.	85	01/19/18	USD 57.50	USD 516	(30,813)
Altria Group, Inc.	1,132	01/26/18	USD 72.50	USD 8,084	(105,842)
Cisco Systems, Inc.	480	01/26/18	USD 38.50	USD 1,838	(18,000)
Coca-Cola Co.	457	01/26/18	USD 46.00	USD 2,097	(23,992)
International Paper Co.	574	01/26/18	USD 57.00	USD 3,326	(95,571)
Johnson & Johnson	213	01/26/18	USD 142.00	USD 2,976	(28,222)
Johnson & Johnson	32	01/26/18	USD 144.00	USD 447	(2,304)
Microsoft Corp.	90	01/26/18	USD 85.50	USD 770	(12,690)
Microsoft Corp.	90	01/26/18	USD 88.50	USD 770	(2,925)
PepsiCo, Inc.	40	01/26/18	USD 120.00	USD 480	(7,620)
Procter & Gamble Co.	282	01/26/18	USD 92.00	USD 2,591	(33,840)
U.S. Bancorp	134	01/26/18	USD 56.00	USD 718	(3,015)
U.S. Bancorp	616	01/26/18	USD 55.00	USD 3,301	(27,720)
United Parcel Service, Class B	226	01/26/18	USD 120.00	USD 2,693	(41,245)
United Technologies Corp.	245	01/26/18	USD 125.00	USD 3,125	(96,775)
Wells Fargo & Co.	313	01/26/18	USD 60.00	USD 1,899	(57,749)
Microsoft Corp.	59	01/29/18	USD 83.95	USD 505	(15,818)
3M Co.	59	02/16/18	USD 250.00	USD 1,389	(6,283)
3M Co.	59	02/16/18	USD 240.00	USD 1,389	(22,125)
AbbVie, Inc.	175	02/16/18	USD 100.00	USD 1,692	(28,788)
Altria Group, Inc.	339	02/16/18	USD 74.10	USD 2,421	(33,950)
Cisco Systems, Inc.	638	02/16/18	USD 38.00	USD 2,444	(72,413)
Coca-Cola Co.	456	02/16/18	USD 47.00	USD 2,092	(18,468)
International Paper Co.	88	02/16/18	USD 57.50	USD 510	(16,368)

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Philip Morris International, Inc.	534	02/16/18	USD	108.55	USD	5,642	(91,147)
Procter & Gamble Co.	169	02/16/18	USD	92.50	USD	1,553	(21,970)
U.S. Bancorp	92	02/16/18	USD	54.01	USD	493	(10,775)
United Technologies Corp.	123	02/16/18	USD	125.00	USD	1,569	(56,580)
Wells Fargo & Co.	533	02/16/18	USD	62.50	USD	3,234	(55,699)
Wells Fargo & Co.	313	02/16/18	USD	60.00	USD	1,899	(67,921)
Cisco Systems, Inc.	355	03/16/18	USD	39.00	USD	1,360	(31,595)
Philip Morris International, Inc.	534	03/16/18	USD	108.55	USD	5,642	(116,142)

\$ (3,507,198)

**OTC Options Written**

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
Deutsche Post AG, Registered Shares	Goldman Sachs International	147,200	01/02/18	EUR 40.73	EUR 5,832	\$ (3,437)
Givaudan SA, Registered Shares	Goldman Sachs International	1,700	01/04/18	CHF 2,301.79	CHF 3,827	(2,402)
GlaxoSmithKline PLC	Goldman Sachs International	78,200	01/04/18	GBP 13.39	GBP 1,026	(2,217)
Nestle SA, Registered Shares	UBS AG	60,000	01/04/18	CHF 85.09	CHF 5,027	(5,027)
Sonic Healthcare Ltd.	Deutsche Bank AG	71,300	01/04/18	AUD 22.20	AUD 1,625	(33,591)
ANTA Sports Products Ltd.	Citibank N.A.	206,369	01/05/18	HKD 37.04	HKD 7,316	(4,688)
Svenska Handelsbanken AB	UBS AG	178,000	01/05/18	SEK 121.10	SEK 19,954	(4)
Sanofi	Goldman Sachs International	53,000	01/09/18	EUR 82.30	EUR 3,803	(63)
Imperial Brands PLC	Goldman Sachs International	129,300	01/09/18	GBP 31.46	GBP 4,085	(85,774)

## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

## OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price	Notional Amount (000)	Value
(continued)							
at SA	UBS AG	20,800	01/09/18	EUR	24.40	EUR 528	\$ (24,3
C Entertainment ings, Inc.	Morgan Stanley & Co. International PLC	240,000	01/10/18	AUD	15.31	AUD 3,686	(37,0
user-Busch							
v SA	Morgan Stanley & Co. International PLC	33,300	01/10/18	EUR	101.40	EUR 3,099	
sh American							
cco PLC	Goldman Sachs International	145,200	01/10/18	GBP	50.25	GBP 7,270	(110,3
C Entertainment ings, Inc.	UBS AG	140,000	01/11/18	AUD	15.62	AUD 2,150	(8,0
eo PLC	Morgan Stanley & Co. International PLC	103,600	01/11/18	GBP	26.02	GBP 2,813	(162,3
e OYJ, Class B	UBS AG	35,500	01/11/18	EUR	46.94	EUR 1,589	(1,2
ers							
munications, Class B	Morgan Stanley & Co. International PLC	80,000	01/11/18	CAD	69.00	CAD 5,124	(
s China Ltd.	Goldman Sachs International	456,400	01/11/18	HKD	37.70	HKD 18,352	(147,7
c Healthcare							
	UBS AG	68,800	01/11/18	AUD	22.42	AUD 1,568	(24,2
ll Ltd.	Citibank N.A.	31,000	01/12/18	AUD	24.23	AUD 750	(9,0
EasTone							
munications Ltd.	Goldman Sachs International	200,000	01/12/18	TWD	71.51	TWD 14,700	(13,0
ers							
munications, Class B	Morgan Stanley & Co. International PLC	20,000	01/12/18	CHF	231.11	CHF 4,928	(315,9
SA, Registered							
es	UBS AG	1,000	01/12/18	CHF	2,449.25	CHF 2,540	(96,3
sh American							
cco PLC	UBS AG	121,900	01/16/18	GBP	49.15	GBP 6,104	(222,3
eo PLC	UBS AG	99,300	01/16/18	GBP	25.87	GBP 2,696	(178,4
A Sports							
ucts Ltd.	Goldman Sachs International	289,000	01/17/18	HKD	37.82	HKD 10,245	(12,8
ll Ltd.	Deutsche Bank AG	33,500	01/17/18	AUD	24.67	AUD 811	(6,9
EasTone							
munications Ltd.	JPMorgan Chase Bank N.A.	224,000	01/17/18	TWD	72.40	TWD 16,464	(282,3
o Corp.	Morgan Stanley & Co. International PLC	32,100	01/17/18	EUR	87.68	EUR 2,789	(30,0
n Tobacco, Inc.	Morgan Stanley & Co. International PLC	112,200	01/17/18	JPY	3,778.13	JPY 407,115	(8,2
	Morgan Stanley & Co. International PLC	73,100	01/17/18	CHF	86.66	CHF 6,124	(4,9

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le SA, Registered Shares								
rtis AG, Registered Shares	Morgan Stanley & Co. International PLC	157,900	01/17/18	CHF	83.51	CHF	12,948	(60,3
o Nordisk A/S c Healthcare	UBS AG	61,600	01/17/18	DKK	336.92	DKK	20,538	(39,5
an conductor ufacturing Co.	Goldman Sachs International	114,800	01/17/18	AUD	22.86	AUD	2,616	(20,5
t SA A Sports	Morgan Stanley & Co. International PLC	972,000	01/17/18	TWD	235.10	USD	221,480	(46,8
ucts Ltd. ll Ltd. r, Inc.	Credit Suisse International	30,000	01/17/18	EUR	25.68	EUR	761	(4,3
C Entertainment ings, Inc.	Morgan Stanley & Co. International PLC	274,000	01/24/18	HKD	36.45	HKD	9,713	(31,9
C Entertainment ings, Inc.	Deutsche Bank AG	33,500	01/24/18	AUD	24.67	AUD	811	(8,6
udan SA, Registered Shares	UBS AG	16,000	01/24/18	USD	35.99	USD	580	(9,9
ne Holding AG c Healthcare	Morgan Stanley & Co. International PLC	90,500	01/25/18	AUD	15.82	AUD	1,390	(6,0
ever PLC	UBS AG	205,000	01/25/18	AUD	15.85	AUD	3,149	(13,3
t SA erial Brands PLC	Morgan Stanley & Co. International PLC	1,500	01/25/18	CHF	2,262.40	CHF	3,376	(38,7
OEYJ, Class B	Morgan Stanley & Co. International PLC	10,800	01/25/18	CHF	242.91	CHF	2,661	(59,8
fi ll Ltd. t SA	Goldman Sachs International	68,800	01/25/18	AUD	21.62	AUD	1,568	(64,7
US Corp. EasTone communications Ltd. oSmithKline	Goldman Sachs International	154,300	01/25/18	GBP	42.33	GBP	6,339	(39,4
o Corp. ds Banking	UBS AG	22,000	01/26/18	EUR	25.60	EUR	558	(4,8
p PLC SA, Registered es ska	Goldman Sachs International	129,300	01/30/18	GBP	32.48	GBP	4,085	(60,2
elsbanken AB A Sports	Credit Suisse International	40,000	01/30/18	EUR	45.39	EUR	1,790	(30,6
ucts Ltd. euser-Busch	UBS AG	63,500	01/30/18	EUR	76.78	EUR	4,556	(5,6
v SA s China Ltd. ll Ltd.	Goldman Sachs International	31,200	01/31/18	AUD	24.65	AUD	755	(10,5
	UBS AG	22,000	01/31/18	EUR	25.60	EUR	558	(5,3
	Morgan Stanley & Co. International PLC	40,500	01/31/18	CAD	48.31	CAD	1,929	(7,3
	Morgan Stanley & Co. International PLC	257,000	02/01/18	TWD	72.13	TWD	18,890	(13,4
	Goldman Sachs International	383,800	02/01/18	GBP	13.32	GBP	5,035	(100,5
	Goldman Sachs International	20,700	02/01/18	EUR	86.28	EUR	1,798	(48,6
	Goldman Sachs International	2,312,500	02/01/18	GBP	0.68	GBP	1,573	(47,6
	Morgan Stanley & Co. International PLC	1,200	02/01/18	CHF	2,484.09	CHF	3,049	(97,3
	Morgan Stanley & Co. International PLC	234,300	02/02/18	SEK	113.23	SEK	26,265	(53,4
	UBS AG	289,000	02/06/18	HKD	34.66	HKD	10,245	(76,2
	UBS AG	7,900	02/06/18	EUR	98.56	EUR	735	(2,0
	Goldman Sachs International	547,600	02/06/18	HKD	39.98	HKD	22,019	(76,6
	Citibank N.A.	31,200	02/07/18	AUD	24.65	AUD	755	(11,9

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erial Brands PLC	Goldman Sachs International	101,300	02/07/18	GBP	31.08	GBP	3,200	(149,9
e OYJ, Class B	Credit Suisse International	50,300	02/07/18	EUR	44.49	EUR	2,251	(86,3
ers								
munications,								
Class B	Deutsche Bank AG	35,800	02/07/18	CAD	65.31	CAD	2,293	(21,8
fi	Credit Suisse International	36,800	02/07/18	EUR	75.09	EUR	2,640	(17,6
ens Financial								
p, Inc.	Barclays Bank PLC	37,500	02/08/18	USD	42.20	USD	1,574	(52,
sche Post AG,								
stered Shares	Goldman Sachs International	61,800	02/09/18	EUR	41.21	EUR	2,449	(21,9
ll Ltd.	UBS AG	35,500	02/13/18	AUD	25.08	AUD	859	(10,6
R Block, Inc.	UBS AG	108,000	02/13/18	USD	28.60	USD	2,832	(31,9
n Tobacco, Inc.	Citibank N.A.	71,700	02/13/18	JPY	3,770.35	JPY	260,162	(17,9

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

## OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call continued TELUS Corp. Lyods Banking Group PLC Ansell Ltd. Novo Nordisk A/S Kone OYJ, Class B Japan Tobacco, nc. Ansell Ltd.	UBS AG  Goldman Sachs International Citibank N.A.  Goldman Sachs International Credit Suisse International  Morgan Stanley & Co. International PLC Citibank N.A.	109,300  1,477,000 27,000  20,500 28,100  99,000 27,000	02/14/18  02/15/18 02/21/18  02/21/18 02/22/18  02/27/18 02/28/18	CAD  GBP AUD  DKK EUR  JPY AUD	48.20  0.68 25.26  335.62 45.09  3,735.45 25.26	CAD  GBP AUD  DKK EUR  JPY AUD	5,205  1,004 653  6,835 1,258  359,220 653	\$ (36,689)  (35,416) (6,130)  (38,323) (47,085)  (41,295) (7,272)  \$ (3,553,062)

## Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Foreign				Total
				Equity Contracts	Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	
	Options written							
	Options written, at value	\$	\$	\$ 7,060,260	\$	\$	\$	\$ 7,060,260

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:



	<i>Commodity</i>	<i>Credit</i>	<i>Foreign</i>	<i>Interest</i>	<i>Other</i>	<i>Total</i>
	<i>Contract</i>	<i>Contracts</i>	<i>Equity</i>	<i>Exchange</i>	<i>Rate</i>	<i>Contracts</i>
	<i>Contract</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contract</i>	<i>Contract</i>	<i>Contracts</i>
<b>Net Realized Gain (Loss) from:</b>						
Futures contract	\$	\$	\$ 39,453	\$	\$	\$ 39,453
Options purchased <sup>(a)</sup>			37,699			37,699
Options written			(16,217,732)			(16,217,732)
	\$	\$	\$ (16,140,580)	\$	\$	\$ (16,140,580)

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments.

<b>Net Change in Unrealized Appreciation on:</b>						
Options written	\$	\$	\$ (320,630)	\$	\$	\$ (320,630)

#### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial Futures Contracts:		
Average notional value of contracts	long	\$ 100,175,625 <sup>(a)</sup>
Options:		
Average value of option contracts purchased		\$ 570,769 <sup>(a)</sup>
Average value of option contracts written		\$ 8,427,687

<sup>(a)</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

#### Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) are as follows:

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Options	\$	\$ 7,060,260
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(3,507,198)
Total derivative assets and liabilities subject to an MNA	\$	\$ 3,553,062



## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral and pledged by the Trust:

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged<sup>(a)</sup></i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities<sup>(b)</sup></i>
Barclays Bank PLC	\$ 52,122	\$	\$ (52,122)	\$	\$
Citibank N.A.	57,629		(57,629)		
Credit Suisse International	185,851		(185,851)		
Deutsche Bank AG	71,071		(71,071)		
Goldman Sachs International	1,027,969		(1,027,969)		
JPMorgan Chase Bank N.A.	282,361		(71,397)		210,964
Morgan Stanley & Co. International PLC	1,041,198		(1,041,198)		
UBS AG	834,861		(834,861)		
	\$ 3,553,062	\$	\$ (3,342,098)	\$	\$ 210,964

(a) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(b) Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Australia	\$	\$ 39,238,328	\$	\$ 39,238,328
Belgium		21,398,048		21,398,048
Canada	50,607,020			50,607,020

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China	10,912,439			10,912,439
Denmark		10,019,142		10,019,142
Finland		18,777,367		18,777,367
France		28,603,182		28,603,182
Germany		22,584,839		22,584,839
Hong Kong		8,937,670		8,937,670
India		5,277,114		5,277,114
Japan		20,696,929		20,696,929
Netherlands		11,606,675		11,606,675
Sweden		12,805,552		12,805,552
Switzerland		92,351,956		92,351,956
Taiwan	8,160,492	16,179,393		24,339,885
United Kingdom		146,212,784		146,212,784
United States	362,792,182		4,411,841	367,204,023
Preferred Stocks			11,646,491	11,646,491
Short-Term Securities	13,118,524			13,118,524
	\$ 445,590,657	\$ 454,688,979	\$ 16,058,332	\$ 916,337,968
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities:				
Equity contracts	\$ (2,316,838)	\$ (4,743,422)	\$	\$ (7,060,260)

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value.  
Transfers between Level 1 and Level 2 were as follow:

	<i>Transfers into</i>	<i>Transfers out of</i>	<i>Transfers into</i>	<i>Transfers out of</i>
	<i>Level 1</i>	<i>Level 1<sup>(a)</sup></i>	<i>Level 2<sup>(a)</sup></i>	<i>Level 2</i>
Assets:				
<b>Long-Term Investments:</b>				
Common Stocks	\$	\$ (16,689,746)	\$ 16,689,746	\$

<sup>(a)</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	<i>Common Stocks</i>	<i>Preferred Stocks</i>	<i>Total</i>
<b>Assets:</b>			
Opening Balance, as of December 31, 2016	\$ 4,421,995	\$ 24,994,450	\$ 29,416,445
Transfers into Level 3			
Transfers out of Level 3			
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>	(10,154)	(13,347,959)	(13,358,113)
Purchases			
Sales			
Closing Balance, as of December 31, 2017	\$ 4,411,841	\$ 11,646,491	\$ 16,058,332
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 <sup>(b)</sup>	\$ (10,154)	\$ (13,347,959)	\$ (13,358,113)

(a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of year end.

	<i>Value</i>	<i>Valuation Approach</i>	<i>Unobservable Inputs</i>	<i>Range of Inputs Utilized</i>	<i>Weighted Average of Unobservable Inputs</i>
<b>Assets:</b>					
Common Stocks	\$ 4,411,841	Market	Tangible Book Value Multiple <sup>(a)</sup>	1.90x	
Preferred Stocks <sup>(c)</sup>	11,646,491	Market	Revenue Multiple <sup>(a)</sup>	7.75x 11.50x	10.87x

Time to Exit <sup>(b)</sup>	3 years
Volatility <sup>(b)</sup>	41%
Recent Transactions <sup>(a)</sup>	

\$ 16,058,332

- (a) Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.
- (b) Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.
- (c) For the year ended December 31, 2017, the valuation technique for investments classified as preferred stocks with a total value of \$588,068 changed to an Option Pricing Model ( OPM ). The investments were previously valued utilizing Probability-Weighted Expected Return Model ( PWERM ). The change was due to consideration of liquidation preferences and exit strategy.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 95.5%</b>		
<b>Australia 5.3%</b>		
Amtcor Ltd.	1,525,713	\$ 18,281,592
Ansell Ltd.	538,229	10,163,769
Sonic Healthcare Ltd.	670,911	11,931,129
		40,376,490
<b>Belgium 2.8%</b>		
Anheuser-Busch InBev SA	84,567	9,441,392
bpost SA	395,391	12,033,525
		21,474,917
<b>Canada 6.4%</b>		
Rogers Communications, Inc., Class B	497,990	25,375,010
TELUS Corp.	637,998	24,169,935
		49,544,945
<b>China 5.0%</b>		
Alibaba Group Holding Ltd. ADR <sup>(b)</sup>	77,577	13,376,774
ANTA Sports Products Ltd.	2,232,598	10,130,192
Tencent Holdings Ltd.	290,398	15,030,498
		38,537,464
<b>Denmark 1.5%</b>		
Novo Nordisk A/S, Class B	211,938	11,388,805
<b>Finland 2.3%</b>		
Kone OYJ, Class B	333,519	17,911,142
<b>France 5.8%</b>		
AXA SA	10,399	308,186
BNP Paribas SA	79,063	5,881,458
Dassault Aviation SA	5,062	7,872,302
Sanofi	324,798	27,962,572
Societe Generale SA	54,569	2,813,382
		44,837,900
<b>Germany 4.6%</b>		
Continental AG	1,399	376,432
Deutsche Post AG, Registered Shares	480,050	22,818,513
Innogy SE <sup>(c)</sup>	22,899	896,230
SAP SE	96,899	10,840,707
Wacker Chemie AG	4,099	794,403

			35,726,285
<b>Hong Kong 2.3%</b>			
AIA Group Ltd.	998,398		8,492,034
Melco Resorts & Entertainment Ltd. ADR <sup>(1)</sup>	19,162		556,494
Sands China Ltd.	1,655,598		8,521,773
			17,570,301
<b>India 2.2%</b>			
Federal Bank, Ltd.	1,063,498		1,804,082
HDFC Bank Ltd.	338,300		10,010,307
Hero MotoCorp Ltd.	80,235		4,752,501
			16,566,890
<b>Ireland 0.9%</b>			
Ryanair Holdings PLC, ADR <sup>(b)</sup>	64,432		6,713,587
<b>Japan 5.1%</b>			
FANUC Corp.	22,899		5,493,625
Japan Tobacco, Inc.	634,098		20,419,983
Nintendo Co. Ltd.	21,299		7,670,057
SMC Corp.	12,799		5,252,916
			38,836,581
<b>Netherlands 5.8%</b>			
Aalberts Industries NV	114,251		5,804,648
ASML Holding NV	64,679		11,245,150
CNH Industrial NV	55,267		739,391
<i>Security</i>	<i>Shares</i>		<i>Value</i>
<b>Netherlands (continued)</b>			
Heineken NV	106,795	\$	11,133,184
Koninklijke Philips NV	186,399		7,038,208
Royal Dutch Shell PLC, Class B	261,583		8,808,586
			44,769,167
<b>Portugal 1.2%</b>			
Galp Energia SGPS SA	486,599		8,940,249
<b>South Africa 1.9%</b>			
Naspers Ltd., Class N	53,615		14,855,314
<b>South Korea 2.2%</b>			
LG Chem Ltd. <sup>(b)</sup>	7,643		2,892,182
Samsung Electronics Co. Ltd.	5,998		14,255,462
			17,147,644
<b>Sweden 2.8%</b>			
Hexagon AB, Class B	188,264		9,444,185
Svenska Handelsbanken AB, Class A	870,943		11,902,378
			21,346,563



**Switzerland 12.1%**

Givaudan SA, Registered Shares	5,744	13,270,527
Nestle SA, Registered Shares	274,801	23,626,444
Novartis AG, Registered Shares	314,658	26,479,320
Roche Holding AG	69,631	17,606,813
SGS SA, Registered Shares	4,716	12,297,387

93,280,491

**Taiwan 3.0%**

Far Eastone Telecommunications Co. Ltd.	2,970,997	7,338,021
Taiwan Semiconductor Manufacturing Co. Ltd.	2,087,998	15,987,966

23,325,987

**United Kingdom 19.0%**

AstraZeneca PLC	266,883	18,416,431
British American Tobacco PLC	534,866	36,156,370
Diageo PLC	404,368	14,821,893
GlaxoSmithKline PLC	948,077	16,789,705
Imperial Brands PLC	756,221	32,256,377
Lloyds Banking Group PLC	8,924,898	8,183,971
Metro Bank PLC <sup>(b)</sup>	53,870	2,600,541
Unilever PLC	312,187	17,315,808

146,541,096

**United States 3.3%**

3M Co. <sup>(a)(d)</sup>	50,124	11,798,157
Microsoft Corp. <sup>(a)(d)</sup>	158,182	13,531,059

25,329,216

**Total Common Stocks 95.5%****(Cost \$613,240,673)** 735,021,034**Investment Companies 3.1%****United States 3.1%**

WisdomTree Japan Hedged Equity Fund <sup>(a)</sup>	397,710	23,602,067
--	---------	------------

**Total Investment Companies 3.1%****(Cost \$16,184,748)** 23,602,067**Preferred Stocks 0.6%****China 0.5%**

Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, cost \$2,106,332), 0.00% <sup>(b)(e)(f)</sup>	76,800	3,911,424
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## Schedule of Investments (continued)

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>India 0.1%</b>		
Jasper Infotech Private Ltd., Series F, (Acquired 5/7/14, cost 2,825,580), 0.00% <sup>(b)(e)(f)</sup>	398 \$	627,278
Jasper Infotech Private Ltd., Series G, (Acquired 10/29/14, cost 1,112,870), 0.00% <sup>(b)(e)(f)</sup>	132	253,248
		880,526
<b>Total Preferred Stocks 0.6%</b> (Cost \$6,054,932)		4,791,950
<b>Total Long-Term Investments 99.2%</b> (Cost \$635,480,353)		763,415,051
<b>Short-Term Securities 0.7%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(g)(h)</sup>	5,073,700	5,073,700
<b>Total Short-Term Securities 0.7%</b> (Cost \$5,073,700)		5,073,700
<b>Total Investments Before Options Written 99.9%</b> (Cost \$640,554,053)		768,488,751
<b>Options Written (0.6)%</b> (Premiums Received \$6,131,916)		(4,547,581)
<b>Total Investments, Net of Options Written 99.3%</b> (Cost \$634,422,137)		763,941,170
<b>Other Assets Less Liabilities 0.7%</b>		5,736,916
<b>Net Assets 100.0%</b>		\$ 769,678,086

(a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(b) Non-income producing security.

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(d) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.

(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(f) Restricted security as to resale, excluding 144A securities. As of year end, the Trust held restricted securities with a current value of \$4,791,950 and an original cost of \$6,044,782, which was 0.6% of its net assets.

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

(h) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	22,641,400	(17,567,700)	5,073,700	\$ 5,073,700	\$ 151,805	\$ 8	\$
SL Liquidity Series, LLC, Money Market Series					501 <sup>(b)</sup>		
				\$ 5,073,700	\$ 152,306	\$ 8	\$

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Alibaba Group Holding Ltd. ADR	53	01/05/18	USD 180.00	USD 914	\$ (1,033)
Microsoft Corp.	36	01/05/18	USD 84.00	USD 308	(6,246)
WisdomTree Japan Hedged Equity Fund	215	01/05/18	USD 59.50	USD 1,276	(7,310)
Alibaba Group Holding Ltd. ADR	185	01/12/18	USD 182.50	USD 3,190	(9,528)
Alibaba Group Holding Ltd. ADR	52	01/12/18	USD 177.50	USD 897	(7,852)
Microsoft Corp.	73	01/12/18	USD 84.50	USD 624	(12,629)
Microsoft Corp.	49	01/16/18	USD 83.95	USD 419	(11,267)
3M Co.	68	01/19/18	USD 230.95	USD 1,601	(43,023)



## Schedule of Investments (continued)

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
TELUS Corp.	973	01/19/18	CAD 49.00	CAD 4,633	\$ (4,257)
Alibaba Group Holding Ltd. ADR	51	01/19/18	USD 180.00	USD 879	(7,242)
Melco Resorts & Entertainment Ltd. ADR	84	01/19/18	USD 27.00	USD 244	(19,110)
Microsoft Corp.	228	01/19/18	USD 85.00	USD 1,950	(34,998)
Rogers Communications, Inc.	940	01/19/18	CAD 70.00	CAD 6,021	(5,235)
WisdomTree Japan Hedged Equity Fund	767	01/19/18	USD 57.78	USD 4,551	(147,264)
Microsoft Corp.	130	01/26/18	USD 85.50	USD 1,112	(18,330)
Microsoft Corp.	131	01/26/18	USD 88.50	USD 1,121	(4,257)
WisdomTree Japan Hedged Equity Fund	300	01/26/18	USD 59.00	USD 1,780	(35,100)
WisdomTree Japan Hedged Equity Fund	410	01/26/18	USD 59.50	USD 2,433	(36,490)
Microsoft Corp.	49	01/29/18	USD 83.95	USD 419	(13,137)
3M Co.	76	02/16/18	USD 250.00	USD 1,789	(8,094)
3M Co.	76	02/16/18	USD 240.00	USD 1,789	(28,500)
					\$ (460,902)

## OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
Alberts						
Industries NV	Bank of America N.A.	50,000	01/02/18	EUR 43.68	EUR 2,117	\$ (588)
Deutsche Post						
AG, Registered						
Shares	Goldman Sachs International	147,300	01/02/18	EUR 40.73	EUR 5,836	(3,440)
Technology SE	Goldman Sachs International	20,000	01/02/18	EUR 40.37	EUR 652	
Metro Bank PLC	Morgan Stanley & Co. International PLC	10,400	01/02/18	GBP 36.58	GBP 372	(872)
IA Group Ltd.	UBS AG	240,200	01/03/18	HKD 63.04	HKD 15,961	(107,353)
Dassault Aviation						
A	Goldman Sachs International	1,600	01/03/18	EUR 1,340.52	EUR 2,073	(257)

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Hexagon AB, Class B	UBS AG	37,500	01/03/18	SEK	417.67	SEK	15,431	(14,126)
Percent Holdings								
td.	Morgan Stanley & Co. International PLC	37,000	01/03/18	HKD	391.68	HKD	14,962	(60,600)
ivaudan SA	Goldman Sachs International	1,600	01/04/18	CHF	2,301.79	CHF	3,601	(2,260)
GlaxoSmithKline PLC	Bank of America N.A.	156,000	01/04/18	GBP	13.92	GBP	2,047	(93)
GlaxoSmithKline PLC	Goldman Sachs International	201,100	01/04/18	GBP	13.39	GBP	2,638	(5,702)
Hexagon AB, Class B	Credit Suisse International	45,300	01/04/18	SEK	416.50	SEK	18,641	(21,017)
Nestle SA, Registered Shares	UBS AG	57,900	01/04/18	CHF	85.09	CHF	4,851	(4,851)
Royal Dutch Shell PLC, Class B	Morgan Stanley & Co. International PLC	65,000	01/04/18	GBP	24.85	GBP	1,621	(19,277)
onic Healthcare td.	Deutsche Bank AG	68,300	01/04/18	AUD	22.20	AUD	1,557	(32,178)
ANTA Sports Products Ltd.	Citibank N.A.	198,631	01/05/18	HKD	37.04	HKD	7,041	(4,513)
Galp Energia GPS SA	Goldman Sachs International	94,600	01/05/18	EUR	15.93	EUR	1,448	(717)
Galp Energia GPS SA	Morgan Stanley & Co. International PLC	69,500	01/05/18	EUR	16.04	EUR	1,064	(248)
G Chem Ltd.	Goldman Sachs International	3,300	01/05/18	KRW	411,582.50	KRW	1,336,500	(10,816)
Metro Bank PLC	Morgan Stanley & Co. International PLC	13,300	01/05/18	GBP	34.85	GBP	475	(18,169)
ociete Generale A	Morgan Stanley & Co. International PLC	24,000	01/05/18	EUR	44.40	EUR	1,031	(1,888)
venska Handelsbanken AB, Class A	UBS AG	181,000	01/05/18	SEK	121.10	SEK	20,290	(4)
IA Group Ltd.	Morgan Stanley & Co. International PLC	199,000	01/09/18	HKD	59.97	HKD	13,224	(166,531)
alberts Industries NV	UBS AG	24,500	01/09/18	EUR	43.05	EUR	1,037	(4,479)
anofi	Goldman Sachs International	42,300	01/09/18	EUR	82.30	EUR	3,035	(50)
Imperial Brands PLC	Goldman Sachs International	102,700	01/09/18	GBP	31.46	GBP	3,244	(68,128)
post SA	UBS AG	23,300	01/09/18	EUR	24.40	EUR	591	(27,326)
amcor Ltd.	Morgan Stanley & Co. International PLC	109,000	01/10/18	AUD	15.31	AUD	1,674	(16,833)
SML Holding IV	Goldman Sachs International	28,400	01/10/18	EUR	155.09	EUR	4,115	(7,675)
anheuser-Busch hBev SA	Morgan Stanley & Co. International PLC	5,700	01/10/18	EUR	101.40	EUR	530	(2)
ritish American Tobacco PLC	Goldman Sachs International	129,200	01/10/18	GBP	50.25	GBP	6,469	(98,224)
NH Industrial IV	Goldman Sachs International	24,300	01/10/18	EUR	10.77	EUR	271	(12,623)
Dassault Aviation A	UBS AG	600	01/10/18	EUR	1,303.09	EUR	778	(6,751)
oninklijke philips NV	Bank of America N.A.	82,000	01/10/18	EUR	33.36	EUR	2,581	(1,187)
MC Corp.	Goldman Sachs International	5,600	01/10/18	JPY	48,059.10	JPY	258,944	(10,335)

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Percent Holdings								
td.	UBS AG	90,700	01/10/18	HKD	388.75	HKD	36,677	(204,596)
amcor Ltd.	UBS AG	188,000	01/11/18	AUD	15.62	AUD	2,888	(10,770)
Kone OYJ, Class B	UBS AG	40,500	01/11/18	EUR	46.94	EUR	1,813	(1,399)
ogers Communications, nc., Class B	Morgan Stanley & Co. International PLC	46,500	01/11/18	CAD	69.00	CAD	2,978	(71)
ands China Ltd.	Goldman Sachs International	436,800	01/11/18	HKD	37.70	HKD	17,564	(141,402)
onic Healthcare td.	UBS AG	61,800	01/11/18	AUD	22.42	AUD	1,408	(21,760)

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

## OTC Options Written (continued)

Description	Counterparty	Number of Expiration			Exercise		Notional	Value
		Contracts	Date		Price	Amount (000)		
(continued) Ltd.	Citibank N.A.	32,000	01/12/18	AUD	24.23	AUD	774	\$ (9)
asTone Communications Ltd.	Goldman Sachs International	200,000	01/12/18	USD	71.51	USD	14,700	(13)
s Communications, Class B	Morgan Stanley & Co. International PLC	8,400	01/12/18	CHF	231.11	CHF	2,070	(132)
SA, Registered s	UBS AG	900	01/12/18	CHF	2,449.25	CHF	2,286	(86)
h American eco PLC	UBS AG	122,200	01/16/18	GBP	49.15	GBP	6,119	(222)
SE	UBS AG	38,700	01/16/18	EUR	94.77	EUR	3,608	(35)
A Sports cts Ltd.	Goldman Sachs International	260,000	01/17/18	HKD	37.82	HKD	9,217	(11)
l Ltd. asTone Communications Ltd.	Deutsche Bank AG	32,000	01/17/18	AUD	24.67	AUD	774	(6)
ken NV	JPMorgan Chase Bank N.A.	196,000	01/17/18	TWD	72.40	TWD	14,406	(247)
Tobacco, Inc.	Morgan Stanley & Co. International PLC	24,500	01/17/18	EUR	87.68	EUR	2,129	(22)
e SA, tered Shares rtis AG,	Morgan Stanley & Co. International PLC	89,400	01/17/18	JPY	3,778.13	JPY	324,386	(6)
tered Shares Nordisk A/S, B	Morgan Stanley & Co. International PLC	63,000	01/17/18	CHF	86.66	CHF	5,278	(4)
Healthcare	Morgan Stanley & Co. International PLC	85,000	01/17/18	CHF	83.51	CHF	6,970	(32)
n conductor ufacturing Co.	UBS AG	44,700	01/17/18	DKK	336.92	DKK	14,903	(28)
SA o PLC	Goldman Sachs International	103,200	01/17/18	AUD	22.86	AUD	2,352	(18)
ung Electronics Ltd.	Morgan Stanley & Co. International PLC	988,000	01/17/18	TWD	235.10	TWD	225,126	(47)
A Sports cts Ltd.	Credit Suisse International	27,000	01/17/18	EUR	25.68	EUR	685	(3)
	Credit Suisse International	177,900	01/23/18	GBP	26.54	GBP	4,830	(185)
	Goldman Sachs International	2,600	01/23/18	KRW	2,628,489.09	KRW	6,613,180	(106)
	Morgan Stanley & Co. International PLC	264,000	01/24/18	HKD	36.45	HKD	9,359	(30)

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l Ltd.	Deutsche Bank AG	32,000	01/24/18	AUD	24.67	AUD	774	(8)
or Ltd.	Morgan Stanley & Co. International PLC	158,300	01/25/18	AUD	15.82	AUD	2,431	(10)
or Ltd.	UBS AG	216,000	01/25/18	AUD	15.85	AUD	3,318	(14)
Paribas SA	Credit Suisse International	34,700	01/25/18	EUR	64.80	EUR	2,151	(10)
UC Corp.	UBS AG	10,000	01/25/18	JPY	26,704.40	JPY	270,303	(70)
idan SA, tered Shares	UBS AG	1,300	01/25/18	CHF	2,262.40	CHF	2,926	(33)
ndo Co. Ltd.	Goldman Sachs International	9,300	01/25/18	JPY	45,003.24	JPY	377,337	(12)
s nunications, Class B Healthcare	Morgan Stanley & Co. International PLC	22,200	01/25/18	CHF	242.91	CHF	5,470	(123)
	Morgan Stanley & Co. International PLC	61,900	01/25/18	AUD	21.62	AUD	1,411	(58)
ver PLC	Goldman Sachs International	137,300	01/25/18	GBP	42.33	GBP	5,640	(35)
SA	UBS AG	18,000	01/26/18	EUR	25.60	EUR	457	(3)
i	UBS AG	56,800	01/30/18	EUR	76.78	EUR	4,075	(5)
ial Brands PLC	Goldman Sachs International	93,300	01/30/18	GBP	32.48	GBP	2,947	(43)
OYJ, Class B	Credit Suisse International	36,600	01/30/18	EUR	45.39	EUR	1,638	(28)
S Corp.	Morgan Stanley & Co. International PLC	84,700	01/31/18	CAD	48.31	CAD	4,033	(15)
l Ltd.	Goldman Sachs International	28,800	01/31/18	AUD	24.65	AUD	697	(9)
SA	UBS AG	18,000	01/31/18	EUR	25.60	EUR	457	(4)
asTone ommunications td. SmithKline	Morgan Stanley & Co. International PLC	227,000	02/01/18	TWD	72.13	TWD	16,685	(11)
	Goldman Sachs International	60,000	02/01/18	GBP	13.32	GBP	787	(15)
ken NV	Goldman Sachs International	22,400	02/01/18	EUR	86.28	EUR	1,946	(52)
s Banking o PLC	Goldman Sachs International	2,191,900	02/01/18	GBP	0.68	GBP	1,490	(45)
ers Ltd. Class N	Goldman Sachs International	23,500	02/01/18	ZAR	3,653.36	ZAR	80,554	(91)
SA, Registered s ka	Morgan Stanley & Co. International PLC	1,100	02/01/18	CHF	2,484.09	CHF	2,794	(89)
elsbanken AB, A	Morgan Stanley & Co. International PLC	202,300	02/02/18	SEK	113.23	SEK	22,678	(46)
A Sports cts Ltd.	UBS AG	260,000	02/06/18	HKD	34.66	HKD	9,217	(68)
user-Busch SA	UBS AG	31,500	02/06/18	EUR	98.56	EUR	2,931	(8)
China Ltd.	Goldman Sachs International	492,400	02/06/18	HKD	39.98	HKD	19,799	(68)
l Ltd.	Citibank N.A.	28,800	02/07/18	AUD	24.65	AUD	697	(11)
ial Brands PLC	Goldman Sachs International	136,700	02/07/18	GBP	31.08	GBP	4,318	(202)
OYJ, Class B	Credit Suisse International	36,500	02/07/18	EUR	44.49	EUR	1,634	(62)
s nunications, Class B	Deutsche Bank AG	78,600	02/07/18	CAD	65.31	CAD	5,034	(48)
i	Credit Suisse International	43,800	02/07/18	EUR	75.09	EUR	3,143	(21)
che Post AG, tered Shares	Goldman Sachs International	63,900	02/09/18	EUR	41.21	EUR	2,532	(22)
l Ltd.	UBS AG	31,300	02/13/18	AUD	25.08	AUD	757	(9)
Tobacco, Inc.	Citibank N.A.	64,700	02/13/18	JPY	3,770.35	JPY	234,763	(16)

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US Corp.	UBS AG	98,700	02/14/18	CAD	48.20	CAD	4,700	(33)
s Banking								
o PLC	Goldman Sachs International	1,735,000	02/15/18	GBP	0.68	GBP	1,180	(41)
l Ltd.	Citibank N.A.	26,000	02/21/18	AUD	25.26	AUD	629	(5)
Nordisk A/S,								
B	Goldman Sachs International	48,500	02/21/18	DKK	335.62	DKK	16,170	(90)
OYJ, Class B	Credit Suisse International	33,100	02/22/18	EUR	45.09	EUR	1,482	(55)
n, Inc.	HSBC Bank PLC	53,500	02/22/18	CHF	83.55	CHF	4,387	(60)
Tobacco, Inc.	Morgan Stanley & Co. International PLC	125,000	02/27/18	JPY	3,735.45	JPY	453,560	(52)
l Ltd.	Citibank N.A.	26,000	02/28/18	AUD	25.26	AUD	629	(7)

\$ (4,086)

Schedule of Investments (continued)

**BlackRock Enhanced International Dividend Trust (BGY)**

December 31, 2017

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Liabilities</b>							
<b>Derivative Financial Instruments</b>							
Options written							
Options written, at value	\$	\$	\$ 4,547,581	\$	\$	\$	\$ 4,547,581

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Forward foreign currency exchange contracts	\$	\$	\$	\$ (2)	\$	\$	\$ (2)
Futures contract			344,941				344,941
Options purchased <sup>(a)</sup>			(21,204)				(21,204)
Options written			(18,296,413)				(18,296,413)
	\$	\$	\$ (17,972,676)	\$ (2)	\$	\$	\$ (17,972,678)

(a) Options purchased are included in net realized gain (loss) from investments.

**Net Change in****Unrealized****Appreciation on:**

Options written	\$	\$	\$ 3,203,425	\$	\$	\$	\$ 3,203,425
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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Financial Futures contracts:	
Average notional value of contracts – long	\$ 28,250,695 <sup>(a)</sup>
Forward foreign currency exchange contracts:	
Average amounts sold – in USD	\$ 4,828 <sup>(a)</sup>
Options:	
Average value of option contracts purchased	\$ 464,884 <sup>(a)</sup>
Average value of option contracts written	\$ 6,299,557

<sup>(a)</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

### **Derivative Financial Instruments – Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Options	\$	\$ 4,547,581
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(460,902)
Total derivative assets and liabilities subject to an MNA	\$	\$ 4,086,679

## Schedule of Investments (continued)

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the Trust:

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged<sup>(a)</sup></i>	<i>Cash Collateral Pledged<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities<sup>(b)</sup></i>
Bank of America N.A.	\$ 1,868	\$	\$ (1,868)	\$	\$
Citibank N.A.	54,594			(54,594)	
Credit Suisse International	388,394		(388,394)		
Deutsche Bank AG	95,105		(95,105)		
Goldman Sachs International	1,242,644		(1,242,644)		
HSBC Bank PLC	60,766				60,766
JPMorgan Chase Bank N.A.	247,066			(247,066)	
Morgan Stanley & Co. International PLC	968,290		(935,426)	(32,864)	
UBS AG	1,027,952		(364,588)	(663,364)	
	\$ 4,086,679	\$	\$ (3,028,025)	\$ (997,888)	\$ 60,766

<sup>(a)</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>(b)</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Australia	\$	\$ 40,376,490	\$	\$ 40,376,490
Belgium		21,474,917		21,474,917

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Canada	49,544,945			49,544,945
China	23,506,996	15,030,468		38,537,464
Denmark		11,388,805		11,388,805
Finland		17,911,142		17,911,142
France		44,837,900		44,837,900
Germany		35,726,285		35,726,285
Hong Kong	556,494	17,013,807		17,570,301
India		16,566,890		16,566,890
Ireland	6,713,587			6,713,587
Japan		38,836,581		38,836,581
Netherlands		44,769,167		44,769,167
Portugal		8,940,249		8,940,249
South Africa		14,855,314		14,855,314
South Korea	2,892,182	14,255,462		17,147,644
Sweden		21,346,563		21,346,563
Switzerland		93,280,491		93,280,491
Taiwan	7,338,021	15,987,966		23,325,987
United Kingdom		146,541,096		146,541,096
United States	25,329,216			25,329,216
Investment Companies	23,602,067			23,602,067
Preferred Stocks			4,791,950	4,791,950
Short-Term Securities	5,073,700			5,073,700
	\$ 144,557,208	\$ 619,139,593	\$ 4,791,950	\$ 768,488,751
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities:				
Equity contracts	\$ (393,475)	\$ (4,154,106)	\$	\$ (4,547,581)

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value.

## Schedule of Investments (continued)

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

Transfers between Level 1 and Level 2 were as follow:

	<i>Transfers into</i>	<i>Transfers out of</i>	<i>Transfers into</i>	<i>Transfers out of</i>
	<i>Level 1</i>	<i>Level 1</i> <sup>(a)</sup>	<i>Level 2</i> <sup>(a)</sup>	<i>Level 2</i>
Assets:				
Long-Term Investments:				
Common Stocks	\$	\$ (18,063,836)	\$ 18,063,836	\$

<sup>(a)</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	<i>Preferred</i>
	<i>Stocks</i>
<b>Assets:</b>	
Opening Balance, as of December 31, 2016	\$ 15,855,374
Transfers into Level 3	
Transfers out of Level 3	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>	(11,063,424)
Purchases	
Sales	
<b>Closing Balance, as of December 31, 2017</b>	<b>\$ 4,791,950</b>
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 <sup>(b)</sup>	\$ (11,063,424)

<sup>(a)</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.



*See notes to financial statements.*

SCHEDULES OF INVESTMENTS

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## Schedule of Investments

## BlackRock Health Sciences Trust (BME)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 96.2%</b>		
<b>Biotechnology 23.6%</b>		
AbbVie, Inc. <sup>(a)</sup>	62,087	\$ 6,004,337
ACADIA Pharmaceuticals, Inc. <sup>(a)(b)</sup>	36,701	1,105,037
Acceleron Pharma, Inc. <sup>(a)(b)</sup>	52,201	2,215,368
Acerta Pharma BV, Series B, (Acquired 2/01/16, cost \$986,402) <sup>(c)(d)</sup>	17,146,441	1,916,972
Agios Pharmaceuticals, Inc. <sup>(a)(b)</sup>	15,400	880,418
Alexion Pharmaceuticals, Inc. <sup>(a)(b)</sup>	12,600	1,506,834
Alkermes PLC <sup>(a)(b)</sup>	26,700	1,461,291
Alnylam Pharmaceuticals, Inc. <sup>(a)(b)</sup>	46,401	5,895,120
Amgen, Inc. <sup>(a)</sup>	60,423	10,507,386
Apellis Pharmaceuticals, Inc. <sup>(b)</sup>	14,547	315,670
Aquinox Pharmaceuticals, Inc. <sup>(b)</sup>	17,531	206,164
Argenx SE, ADR <sup>(b)</sup>	4,436	280,089
Avexis, Inc. <sup>(a)(b)</sup>	16,652	1,842,877
Biogen, Inc. <sup>(a)(b)</sup>	22,748	7,246,830
Biohaven Pharmaceutical Holding Co. Ltd. <sup>(b)</sup>	13,650	368,277
BioMarin Pharmaceutical, Inc. <sup>(a)(b)</sup>	30,800	2,746,436
Bluebird Bio, Inc. <sup>(a)(b)</sup>	2,200	391,820
Celgene Corp. <sup>(a)(b)</sup>	31,686	3,306,751
Clementia Pharmaceuticals, Inc. <sup>(b)</sup>	10,235	194,260
Cytokinetics, Inc. <sup>(a)(b)</sup>	11,300	92,095
FibroGen, Inc. <sup>(a)(b)</sup>	9,300	440,820
Galapagos NV, ADR <sup>(a)(b)</sup>	5,700	534,432
Gilead Sciences, Inc. <sup>(a)</sup>	40,001	2,865,600
Global Blood Therapeutics, Inc. <sup>(a)(b)</sup>	10,988	432,378
Halozyme Therapeutics, Inc. <sup>(a)(b)</sup>	46,301	938,038
Incyte Corp. <sup>(a)(b)</sup>	15,400	1,458,534
InflaRx NV (Acquired 11/08/17, Cost \$253,349) <sup>(d)</sup>	19,488	393,644
InflaRx NV <sup>(b)</sup>	32,008	670,568
Insmed, Inc. <sup>(a)(b)</sup>	67,287	2,097,977
Myovant Sciences, Ltd. <sup>(b)(e)</sup>	29,453	372,286
Ovid therapeutics, Inc. <sup>(b)</sup>	42,054	415,063
Prothena Corp. PLC <sup>(a)(b)</sup>	2,244	84,128
Regeneron Pharmaceuticals, Inc. <sup>(a)(b)</sup>	4,858	1,826,414
Sage Therapeutics, Inc. <sup>(a)(b)</sup>	15,452	2,545,099
Sarepta Therapeutics, Inc. <sup>(a)(b)</sup>	44,651	2,484,326
Seattle Genetics, Inc. <sup>(a)(b)</sup>	34,568	1,849,334
Spark Therapeutics, Inc. <sup>(a)(b)</sup>	9,010	463,294
Spectrum Pharmaceuticals, Inc. <sup>(a)(b)</sup>	76,201	1,443,990
Syndax Pharmaceuticals, Inc. <sup>(b)</sup>	15,784	138,268
TESARO, Inc. <sup>(a)(b)</sup>	17,831	1,477,655
Ultragenyx Pharmaceutical, Inc. <sup>(a)(b)</sup>	21,300	987,894

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Vertex Pharmaceuticals, Inc. <sup>(a)(b)</sup>	39,706	5,950,191
		78,353,965
<b>Diversified Consumer Services 0.5%</b>		
Service Corp. International	43,313	1,615,956
<b>Health Care Equipment &amp; Supplies 22.6%</b>		
Abbott Laboratories <sup>(a)</sup>	201,101	11,476,777
Align Technology, Inc. <sup>(a)(b)</sup>	3,500	777,665
Baxter International, Inc. <sup>(a)</sup>	109,501	7,078,080
Becton Dickinson & Co. <sup>(a)</sup>	15,634	3,346,400
Boston Scientific Corp. <sup>(a)(b)</sup>	180,785	4,481,636
Cooper Cos., Inc. <sup>(a)</sup>	4,815	1,049,092
Edwards Lifesciences Corp. <sup>(a)(b)</sup>	19,901	2,242,929
Hologic, Inc. <sup>(a)(b)</sup>	78,701	3,364,425
Intuitive Surgical, Inc. <sup>(a)(b)</sup>	11,401	4,160,316
iRhythm Technologies, Inc. <sup>(a)(b)</sup>	15,184	851,007
Masimo Corp. <sup>(a)(b)</sup>	33,901	2,874,720
Medtronic PLC <sup>(a)</sup>	162,101	13,089,575
Nevro Corp. <sup>(a)(b)</sup>	24,601	1,698,384
ResMed, Inc. <sup>(a)</sup>	35,501	3,006,495
	<i>Shares/Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Stryker Corp. <sup>(a)</sup>	76,101	\$ 11,783,324
Teleflex, Inc. <sup>(a)</sup>	7,100	1,766,622
Varian Medical Systems, Inc. <sup>(a)(b)</sup>	16,201	1,800,630
		74,848,077
<b>Health Care Providers &amp; Services 24.1%</b>		
Amedisys, Inc. <sup>(a)(b)</sup>	43,861	2,311,861
AmerisourceBergen Corp. <sup>(a)</sup>	12,700	1,166,114
Anthem, Inc.	26,901	6,052,769
Cardinal Health, Inc. <sup>(a)</sup>	29,401	1,801,338
Centene Corp. <sup>(b)</sup>	36,601	3,692,208
Cigna Corp. <sup>(a)</sup>	47,901	9,728,011
DaVita, Inc. <sup>(b)</sup>	54,695	3,951,641
HCA Healthcare, Inc. <sup>(a)(b)</sup>	23,795	2,090,065
HealthEquity, Inc. <sup>(a)(b)</sup>	12,300	573,918
Humana, Inc. <sup>(a)</sup>	28,101	6,970,767
McKesson Corp. <sup>(a)</sup>	16,201	2,526,390
Quest Diagnostics, Inc. <sup>(a)</sup>	72,101	7,101,129
Teladoc, Inc. <sup>(a)(b)</sup>	41,301	1,439,305
UnitedHealth Group, Inc. <sup>(a)</sup>	124,303	27,403,619
Universal Health Services, Inc., Class B <sup>(a)</sup>	18,201	2,062,970
WellCare Health Plans, Inc. <sup>(a)(b)</sup>	6,300	1,266,993
		80,139,098
<b>Life Sciences Tools &amp; Services 2.3%</b>		
Agilent Technologies, Inc. <sup>(a)</sup>	43,204	2,893,104
Thermo Fisher Scientific, Inc. <sup>(a)</sup>	22,804	4,329,264

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Wuxi Biologics Cayman, Inc. <sup>(b)(f)</sup>	98,005	548,148
		7,770,516
<b>Pharmaceuticals 23.1%</b>		
Allergan PLC <sup>(a)</sup>	34,386	5,624,698
Assembly Biosciences, Inc. <sup>(b)</sup>	1,600	72,400
AstraZeneca PLC	59,077	4,076,577
AstraZeneca PLC ADR <sup>(b)</sup>	56,301	1,953,610
Bristol-Myers Squibb Co. <sup>(a)</sup>	107,063	6,560,759
Chugai Pharmaceutical Co. Ltd.	13,700	700,189
Daiichi Sankyo Co. Ltd.	36,401	946,475
Dermira, Inc. <sup>(a)(b)</sup>	19,800	550,638
Eisai Co. Ltd.	13,200	749,886
Eli Lilly & Co. <sup>(a)</sup>	64,601	5,456,116
Johnson & Johnson <sup>(a)</sup>	64,271	8,979,804
Merck & Co., Inc. <sup>(a)</sup>	62,301	3,505,621
Merck KGaA	30,401	3,263,036
Novartis AG, ADR <sup>(a)</sup>	50,501	4,239,980
Novo Nordisk A/S ADR	95,001	5,098,650
Pfizer, Inc. <sup>(a)</sup>	389,099	14,093,130
Reata Pharmaceuticals, Inc., Class A <sup>(a)(b)</sup>	5,860	165,955
Roche Holding AG	7,400	1,871,129
Sanofi	20,000	1,721,839
Sanofi ADR <sup>(b)</sup>	49,301	2,119,900
Takeda Pharmaceutical Co. Ltd.	15,600	883,236
Theravance Biopharma, Inc. <sup>(a)(b)</sup>	4,700	131,083
Zoetis, Inc. <sup>(a)</sup>	52,401	3,774,896
		76,539,607
<b>Total Common Stocks 96.2%</b> <b>(Cost \$216,477,613)</b>		319,267,219
<b>Other Interest<sup>(g)</sup></b>		
<b>Pharmaceuticals 0.1%</b>		
Afferent Pharmaceuticals, Inc., Series C (Acquired 09/30/15, Cost \$0) <sup>(c)(d)</sup>	190	387,926
<b>Total Other Interest 0.1%</b> <b>(Cost \$0)</b>		387,926

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Rights 0.0%</b>		
<b>Biotechnology 0.0%</b>		
Dyax Corp. (Expires 12/31/19) <sup>(c)</sup>	61,727	\$ 141,355
<b>Total Rights 0.1%</b> (Cost \$25,848)		141,355
<b>Total Long-Term Investments 96.3%</b> (Cost \$216,503,461)		319,796,500
<b>Short-Term Securities 4.4%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(h)(j)</sup>	14,301,421	14,301,421
SL Liquidity Series, LLC Money Market Series, 1.21% <sup>(h)(i)(j)</sup>	120,903	120,891
<b>Total Short-Term Securities 4.4%</b> (Cost \$14,422,319)		14,422,312
<b>Total Investments Before Options Written 100.7%</b> (Cost \$230,925,780)		334,218,812
<b>Options Written (Premiums Received \$2,360,513) (0.6)%</b>		(2,156,226)
<b>Total Investments, Net of Options Written 100.1%</b> (Cost \$228,565,267)		332,062,586
<b>Liabilities in Excess of Other Assets (0.1)%</b>		(204,189)
<b>Net Assets 100.0%</b>		\$ 331,858,397

(a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(b) Non-income producing security.

(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(d) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$2,698,542 and an original cost of \$1,239,751, which was 0.8% of its net assets.

(e) Security, or portion of the security, is on loan.

(f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

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

(i) Security was purchased with the cash collateral from loaned securities.

(j) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Realized Gain(Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series	8,611,967	5,689,454	14,301,421	\$ 14,301,421	\$ 78,743	\$ 63	\$
	126,889	(5,986)	120,903	120,891	2,206 <sup>(b)</sup>	(1)	(7)
				\$ 14,422,312	\$ 80,949	\$ 62	\$ (7)

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Amgen, Inc.	72	01/05/18	USD 180.00	USD 1,252	\$ (540)
AstraZeneca PLC ADR	189	01/05/18	USD 34.00	USD 656	(15,593)
Baxter International, Inc.	116	01/05/18	USD 66.00	USD 750	(696)
Bristol-Myers Squibb Co.	94	01/05/18	USD 64.00	USD 576	(940)
Cigna Corp.	60	01/05/18	USD 210.00	USD 1,219	(900)
Johnson & Johnson	107	01/05/18	USD 139.90	USD 1,495	(9,058)
Merck & Co., Inc.	9	01/05/18	USD 56.00	USD 51	(499)
Pfizer, Inc.	82	01/05/18	USD 36.50	USD 297	(820)
Regeneron Pharmaceuticals, Inc.	9	01/05/18	USD 375.00	USD 338	(4,770)

SCHEDULES OF INVESTMENTS

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Pfizer, Inc.	47	01/09/18	USD 35.51	USD 170	\$ (4,035)
AbbVie, Inc.	68	01/12/18	USD 98.50	USD 658	(3,910)
Abbott Laboratories	78	01/12/18	USD 56.00	USD 445	(11,271)
Allergan PLC	52	01/12/18	USD 175.00	USD 851	(4,238)
Amgen, Inc.	75	01/12/18	USD 177.50	USD 1,304	(8,888)
Baxter International, Inc.	42	01/12/18	USD 64.50	USD 271	(3,801)
Biogen, Inc.	34	01/12/18	USD 325.00	USD 1,083	(10,540)
Boston Scientific Corp.	346	01/12/18	USD 26.50	USD 858	(6,574)
Celgene Corp.	77	01/12/18	USD 105.00	USD 804	(13,591)
Gilead Sciences, Inc.	4	01/12/18	USD 77.00	USD 29	(52)
Gilead Sciences, Inc.	16	01/12/18	USD 75.50	USD 115	(288)
Humana, Inc.	4	01/12/18	USD 260.00	USD 99	(240)
Merck & Co., Inc.	45	01/12/18	USD 56.00	USD 253	(3,600)
Pfizer, Inc.	83	01/12/18	USD 36.50	USD 301	(1,784)
Vertex Pharmaceuticals, Inc.	127	01/12/18	USD 147.00	USD 1,903	(73,025)
National Grid PLC	34	01/17/18	USD 52.01	USD 182	(6,606)
Abbott Laboratories	251	01/18/18	USD 55.60	USD 1,432	(44,503)
Quest Diagnostics, Inc.	141	01/18/18	USD 95.60	USD 1,389	(48,487)
ACADIA Pharmaceuticals, Inc.	128	01/19/18	USD 31.00	USD 385	(10,240)
AbbVie, Inc.	39	01/19/18	USD 92.50	USD 377	(18,135)
Abbott Laboratories	21	01/19/18	USD 57.50	USD 120	(1,249)
Acceleron Pharma, Inc.	182	01/19/18	USD 40.00	USD 772	(62,790)
Agios Pharmaceuticals, Inc.	53	01/19/18	USD 55.00	USD 303	(19,875)
Aligent Technologies, Inc.	150	01/19/18	USD 67.50	USD 1,005	(12,000)
Align Technology, Inc.	9	01/19/18	USD 270.00	USD 200	(90)
Alnylam Pharmaceuticals, Inc.	20	01/19/18	USD 140.00	USD 254	(1,450)
Alnylam Pharmaceuticals, Inc.	77	01/19/18	USD 135.00	USD 978	(12,705)
Amedisys, Inc.	153	01/19/18	USD 55.00	USD 806	(10,940)
AmerisourceBergen Corp.	11	01/19/18	USD 90.00	USD 101	(3,575)
Amgen, Inc.	57	01/19/18	USD 180.00	USD 991	(5,073)
Amgen, Inc.	7	01/19/18	USD 185.00	USD 122	(196)
Avexis, Inc.	60	01/19/18	USD 105.00	USD 664	(62,700)
Baxter International, Inc.	119	01/19/18	USD 65.00	USD 769	(9,104)
Becton Dickinson and Co.	26	01/19/18	USD 220.00	USD 557	(3,055)
Becton Dickinson and Co.	28	01/19/18	USD 230.00	USD 599	(420)
BioMarin Pharmaceutical, Inc.	102	01/19/18	USD 90.00	USD 910	(24,225)
Biogen, Inc.	42	01/19/18	USD 320.00	USD 1,338	(26,460)
Bristol-Myers Squibb Co.	83	01/19/18	USD 62.50	USD 509	(6,682)



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Celgene Corp.	6	01/19/18	USD	115.00	USD	63	(111)
Cigna Corp.	51	01/19/18	USD	210.00	USD	1,036	(5,457)
Cytokinetics, Inc.	39	01/19/18	USD	9.00	USD	32	(1,072)
Dermira, Inc.	70	01/19/18	USD	26.65	USD	195	(14,258)
Edwards Lifesciences Corp.	27	01/19/18	USD	115.00	USD	304	(4,253)
Eli Lilly & Co.	144	01/19/18	USD	85.00	USD	1,216	(13,680)
FibroGen, Inc.	32	01/19/18	USD	50.00	USD	152	(6,160)
Galapagos NV	14	01/19/18	USD	95.00	USD	131	(4,200)
Gilead Sciences, Inc.	70	01/19/18	USD	77.50	USD	501	(1,190)
Global Blood Therapeutics, Inc.	38	01/19/18	USD	45.00	USD	150	(3,325)
HCA Holdings, Inc.	39	01/19/18	USD	90.00	USD	343	(3,803)
Halozyme Therapeutics, Inc.	162	01/19/18	USD	22.00	USD	328	(6,480)
HealthEquity, Inc.	43	01/19/18	USD	50.00	USD	201	(1,935)
Hologic, Inc.	275	01/19/18	USD	45.00	USD	1,176	(2,750)
Humana, Inc.	72	01/19/18	USD	250.00	USD	1,786	(25,200)
Incyte Corp.	53	01/19/18	USD	97.50	USD	502	(12,058)
Intuitive Surgical, Inc.	51	01/19/18	USD	395.00	USD	1,861	(7,778)
Johnson & Johnson	58	01/19/18	USD	140.00	USD	810	(7,888)
McKesson Corp.	28	01/19/18	USD	145.00	USD	437	(32,760)
McKesson Corp.	28	01/19/18	USD	162.50	USD	437	(2,310)
Medtronic PLC	97	01/19/18	USD	82.50	USD	783	(4,802)
Merck & Co., Inc.	49	01/19/18	USD	57.50	USD	276	(1,396)
Novartis AG	175	01/19/18	USD	85.00	USD	1,469	(9,188)

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Pfizer, Inc.	292	01/19/18	USD 36.00	USD 1,058	\$ (16,498)
Pfizer, Inc.	53	01/19/18	USD 37.00	USD 192	(715)
Prothena Corporation PLC	7	01/19/18	USD 50.00	USD 26	(70)
Regeneron Pharmaceuticals, Inc.	8	01/19/18	USD 385.00	USD 301	(4,360)
ResMed, Inc.	120	01/19/18	USD 85.00	USD 1,016	(17,400)
Sage Therapeutics, Inc.	54	01/19/18	USD 180.00	USD 889	(38,880)
Sanofi	171	01/19/18	USD 44.00	USD 735	(4,275)
Sarepta Therapeutics, Inc.	156	01/19/18	USD 55.00	USD 868	(49,140)
Seattle Genetics, Inc.	19	01/19/18	USD 65.00	USD 102	(190)
Seattle Genetics, Inc.	99	01/19/18	USD 55.00	USD 530	(12,375)
Spark Therapeutics, Inc.	15	01/19/18	USD 55.00	USD 77	(2,400)
Spectrum Pharmaceuticals, Inc.	130	01/19/18	USD 20.00	USD 246	(11,700)
Stryker Corp.	136	01/19/18	USD 155.00	USD 2,106	(31,280)
TESARO, Inc.	62	01/19/18	USD 90.00	USD 514	(10,850)
Teladoc, Inc.	73	01/19/18	USD 30.00	USD 254	(40,150)
Teladoc, Inc.	71	01/19/18	USD 35.00	USD 247	(13,135)
Teleflex, Inc.	25	01/19/18	USD 260.00	USD 622	(3,500)
Thermo Fisher Scientific, Inc.	80	01/19/18	USD 195.00	USD 1,519	(6,800)
Ultragenyx Pharmaceutical, Inc.	74	01/19/18	USD 50.00	USD 343	(8,140)
Universal Health Services, Inc., Class B	8	01/19/18	USD 105.00	USD 91	(7,440)
Universal Health Services, Inc., Class B	68	01/19/18	USD 115.00	USD 771	(12,240)
Varian Medical System, Inc.	56	01/19/18	USD 115.00	USD 622	(2,380)
Vertex Pharmaceuticals, Inc.	27	01/19/18	USD 155.00	USD 405	(6,885)
Zoetis, Inc.	66	01/19/18	USD 70.00	USD 475	(16,830)
Bluebird Bio, Inc.	7	01/19/18	USD 190.00	USD 125	(2,117)
Abbott Laboratories	188	01/26/18	USD 56.00	USD 1,073	(34,592)
Allergan PLC	63	01/26/18	USD 175.00	USD 1,031	(8,127)
AmerisourceBergen Corp.	33	01/26/18	USD 90.50	USD 303	(10,890)
Baxter International, Inc.	30	01/26/18	USD 65.50	USD 194	(2,280)
Boston Scientific Corp.	286	01/26/18	USD 26.50	USD 709	(2,288)
Bristol-Myers Squibb Co.	195	01/26/18	USD 63.00	USD 1,195	(15,893)
Cardinal Health, Inc.	48	01/26/18	USD 62.00	USD 294	(6,480)
Cardinal Health, Inc.	44	01/26/18	USD 64.00	USD 270	(2,090)
Cigna Corp.	55	01/26/18	USD 205.00	USD 1,117	(18,755)
Edwards Lifesciences Corp.	42	01/26/18	USD 118.00	USD 473	(3,675)
Eli Lilly & Co.	80	01/26/18	USD 88.50	USD 676	(1,440)

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Johnson & Johnson	58	01/26/18	USD	142.00	USD	810	(7,685)
Medtronic PLC	369	01/26/18	USD	82.00	USD	2,980	(31,734)
Merck & Co., Inc.	50	01/26/18	USD	58.00	USD	281	(1,375)
Pfizer, Inc.	214	01/26/18	USD	36.50	USD	775	(8,239)
Alnylam Pharmaceuticals, Inc.	65	01/29/18	USD	126.00	USD	826	(40,656)
AbbVie, Inc.	108	02/16/18	USD	100.00	USD	1,044	(17,766)
Abbott Laboratories	165	02/16/18	USD	57.50	USD	942	(21,368)
Alexion Pharmaceuticals, Inc.	44	02/16/18	USD	125.00	USD	526	(20,460)
Alkermes PLC	93	02/16/18	USD	55.00	USD	509	(31,388)
Baxter International, Inc.	76	02/16/18	USD	67.50	USD	491	(4,294)
Celgene Corp.	27	02/16/18	USD	110.00	USD	282	(6,197)
Cooper Companies, Inc.	16	02/16/18	USD	230.00	USD	349	(4,440)
HCA Healthcare, Inc.	44	02/16/18	USD	90.00	USD	386	(10,010)
Humana, Inc.	22	02/16/18	USD	260.00	USD	546	(9,680)
Insmmed, Inc.	235	02/16/18	USD	32.00	USD	733	(46,413)
Medtronic PLC	97	02/16/18	USD	82.50	USD	783	(10,961)
Merck & Co., Inc.	65	02/16/18	USD	57.50	USD	366	(6,338)
Pfizer, Inc.	73	02/16/18	USD	38.00	USD	264	(1,095)
Quest Diagnostics, Inc.	104	02/16/18	USD	100.00	USD	1,024	(21,320)
Spectrum Pharmaceuticals, Inc.	130	02/16/18	USD	24.00	USD	246	(7,475)
WellCare Health Plans, Inc.	22	02/16/18	USD	210.00	USD	442	(10,230)
Zoetis, Inc.	117	02/16/18	USD	75.00	USD	843	(10,530)
iRhythm Technologies, Inc.	53	02/16/18	USD	55.00	USD	297	(17,219)

\$ (1,515,400)

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Put					
AstraZeneca PLC ADR	24	01/05/18	USD 32.00	USD 83	\$ (1,560)
Cigna Corp.	20	01/05/18	USD 200.00	USD 406	(1,240)
AbbVie, Inc.	26	01/12/18	USD 90.00	USD 251	(377)
Allergan PLC	15	01/12/18	USD 157.50	USD 245	(1,642)
Baxter International, Inc.	52	01/12/18	USD 62.50	USD 336	(910)
Biogen, Inc.	10	01/12/18	USD 300.00	USD 319	(950)
Celgene Corp.	10	01/12/18	USD 98.00	USD 104	(395)
Edwards Lifesciences Corp.	8	01/12/18	USD 110.00	USD 90	(760)
Eli Lilly & Co.	27	01/12/18	USD 82.50	USD 228	(837)
Gilead Sciences, Inc.	17	01/12/18	USD 71.00	USD 122	(1,351)
HCA Holdings, Inc.	10	01/12/18	USD 80.00	USD 88	(200)
Humana, Inc.	12	01/12/18	USD 242.50	USD 298	(1,860)
Intuitive Surgical, Inc.	6	01/12/18	USD 367.50	USD 219	(5,730)
Johnson & Johnson	27	01/12/18	USD 137.00	USD 377	(837)
McKesson Corp.	7	01/12/18	USD 146.00	USD 109	(245)
Medtronic PLC	69	01/12/18	USD 79.00	USD 557	(2,794)
Merck & Co., Inc.	27	01/12/18	USD 52.50	USD 152	(81)
Pfizer, Inc.	157	01/12/18	USD 35.00	USD 569	(549)
Regeneron Pharmaceuticals, Inc.	2	01/12/18	USD 355.00	USD 75	(345)
Sarepta Therapeutics, Inc.	19	01/12/18	USD 52.00	USD 106	(1,425)
TESARO, Inc.	8	01/12/18	USD 75.00	USD 66	(760)
UnitedHealth Group, Inc.	53	01/12/18	USD 220.00	USD 1,168	(9,381)
Zoetis, Inc.	22	01/12/18	USD 70.00	USD 158	(495)
Accelaron Pharma, Inc.	22	01/18/18	USD 34.01	USD 93	(412)
Service Corporation International	18	01/18/18	USD 36.01	USD 67	(559)
ACADIA Pharmaceuticals, Inc.	16	01/19/18	USD 28.00	USD 48	(600)
Abbott Laboratories	85	01/19/18	USD 52.50	USD 485	(637)
Agios Pharmaceuticals, Inc.	7	01/19/18	USD 50.00	USD 40	(297)
Aligent Technologies, Inc.	18	01/19/18	USD 65.00	USD 121	(702)
Align Technology, Inc.	1	01/19/18	USD 220.00	USD 22	(570)
Alkermes PLC	11	01/19/18	USD 49.00	USD 60	(550)
Alnylam Pharmaceuticals, Inc.	20	01/19/18	USD 115.00	USD 254	(1,900)
AmerisourceBergen Corp.	5	01/19/18	USD 80.00	USD 46	(100)
Amgen, Inc.	26	01/19/18	USD 170.00	USD 452	(3,575)
Avexis, Inc.	7	01/19/18	USD 85.00	USD 77	(735)
Becton Dickinson and Co.	7	01/19/18	USD 210.00	USD 150	(1,172)
BioMarin Pharmaceutical, Inc.	13	01/19/18	USD 75.00	USD 116	(260)
Bluebird Bio, Inc.	1	01/19/18	USD 175.00	USD 18	(535)

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Boston Scientific Corp.	77	01/19/18	USD	24.00	USD	191	(1,501)
Bristol-Myers Squibb Co.	45	01/19/18	USD	57.50	USD	276	(1,575)
Cooper Companies, Inc.	2	01/19/18	USD	220.00	USD	44	(950)
Cytokinetics, Inc.	5	01/19/18	USD	8.00	USD	4	(262)
Dermira, Inc.	8	01/19/18	USD	22.50	USD	22	(960)
FibroGen, Inc.	4	01/19/18	USD	43.00	USD	19	(460)
Global Blood Therapeutics, Inc.	5	01/19/18	USD	35.00	USD	20	(475)
Halozyme Therapeutics, Inc.	20	01/19/18	USD	17.00	USD	41	(250)
HealthEquity, Inc.	5	01/19/18	USD	40.00	USD	23	(50)
Hologic, Inc.	33	01/19/18	USD	40.00	USD	141	(330)
Incyte Corp.	7	01/19/18	USD	90.00	USD	66	(945)
Insmed, Inc.	29	01/19/18	USD	27.00	USD	90	(1,232)
iRhythm Technologies, Inc.	6	01/19/18	USD	50.00	USD	34	(111)
Masimo Corp.	14	01/19/18	USD	85.00	USD	119	(2,205)
National Grid PLC	33	01/19/18	USD	50.00	USD	177	(495)
Nevro Corp.	10	01/19/18	USD	65.00	USD	69	(1,100)
Novartis AG	21	01/19/18	USD	80.00	USD	176	(315)
Prothena Corporation PLC	1	01/19/18	USD	35.00	USD	4	(95)
Quest Diagnostics, Inc.	30	01/19/18	USD	95.00	USD	295	(1,800)
Reata Pharmaceuticals, Inc.	2	01/19/18	USD	20.00	USD	6	(170)
ResMed, Inc.	15	01/19/18	USD	80.00	USD	127	(525)
Sanofi	21	01/19/18	USD	43.00	USD	90	(1,260)
Seattle Genetics, Inc.	14	01/19/18	USD	50.00	USD	75	(805)

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Put (continued)					
Spark Therapeutics, Inc.	4	01/19/18	USD 65.00	USD 21	\$ (5,360)
Spectrum Pharmaceuticals, Inc.	31	01/19/18	USD 16.00	USD 59	(930)
Stryker Corp.	32	01/19/18	USD 150.00	USD 495	(2,400)
Teladoc, Inc.	18	01/19/18	USD 25.00	USD 63	(405)
Teleflex, Inc.	3	01/19/18	USD 240.00	USD 75	(540)
Theravance Biopharma, Inc.	2	01/19/18	USD 22.50	USD 6	(20)
Thermo Fisher Scientific, Inc.	5	01/19/18	USD 180.00	USD 95	(250)
Thermo Fisher Scientific, Inc.	5	01/19/18	USD 185.00	USD 95	(537)
Ultragenyx Pharmaceutical, Inc.	9	01/19/18	USD 45.00	USD 42	(1,327)
Varian Medical System, Inc.	7	01/19/18	USD 110.00	USD 78	(787)
Vertex Pharmaceuticals, Inc.	17	01/19/18	USD 130.00	USD 255	(850)
WellCare Health Plans, Inc.	3	01/19/18	USD 195.00	USD 60	(555)
					(79,160)
					\$ (1,594,560)

## OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
DaVita, Inc.	Morgan Stanley & Co. International PLC	22,700	01/04/18	USD 57.93	USD 1,640	\$ (325,304)
Novo Nordisk A/S ADR	Bank of America N.A.	2,400	01/04/18	USD 51.56	USD 129	(5,124)
Pfizer, Inc.	UBS AG	28,300	01/04/18	USD 35.93	USD 1,025	(13,178)
Masimo Corp. Service Corp.	Barclays Bank PLC	11,800	01/08/18	USD 89.65	USD 1,001	(545)
International Daiichi Sankyo Co. Ltd.	Barclays Bank PLC	15,100	01/08/18	USD 36.35	USD 564	(23,633)
Eisai Co. Ltd.	UBS AG	12,700	01/11/18	JPY 2,697.39	JPY 37,208	(26,578)
Takeda Pharmaceutical Co. Ltd.	UBS AG	5,100	01/11/18	JPY 6,427.64	JPY 32,645	(5,379)
	Morgan Stanley & Co. International PLC	5,400	01/11/18	JPY 6,197.24	JPY 34,449	(9,360)
	Goldman Sachs International	34,000	01/11/18	HKD 48.51	HKD 1,486	(1,113)

WuXi Biologics Cayman, Inc. Chugai Pharmaceutical Co. Ltd.	Morgan Stanley & Co. International PLC	5,900	01/12/18	JPY	5,767.10	JPY	33,976	(5,746)
AstraZeneca PLC	Goldman Sachs International	19,900	01/16/18	GBP	50.74	GBP	1,017	(25,445)
Stryker Corp.	Citibank N.A.	12,000	01/16/18	USD	153.40	USD	1,858	(41,213)
Pfizer, Inc.	UBS AG	11,200	01/24/18	USD	35.99	USD	406	(6,998)
Roche Holding AG	Morgan Stanley & Co. International PLC	2,500	01/25/18	CHF	242.91	CHF	616	(13,854)
Novo Nordisk A/S	UBS AG	4,800	01/31/18	USD	52.59	USD	258	(8,478)
Pfizer, Inc.	UBS AG	9,000	01/31/18	USD	36.96	USD	326	(2,112)
Novo Nordisk A/S	UBS AG	4,800	02/07/18	USD	52.59	USD	258	(9,006)
Sanofi SA ADR	Credit Suisse International	6,900	02/07/18	EUR	75.09	EUR	495	(3,314)
Novo Nordisk A/S	Barclays Bank PLC	10,300	02/14/18	USD	52.80	USD	553	(26,063)
Novo Nordisk A/S	Credit Suisse International	7,500	02/14/18	USD	53.99	USD	403	(9,223)

\$ (561,666)

### Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Foreign			Other Contracts	Total
				Equity Contracts	Currency Exchange Contracts	Interest Rate Contracts		
	Options written							
	Options written, at value	\$	\$	\$ 2,156,226	\$	\$	\$	\$ 2,156,226

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2017

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Options purchased <sup>(a)</sup>	\$	\$	\$ 914	\$	\$	\$	\$ 914
Options written			(6,195,446)				(6,195,446)
	\$	\$	\$ (6,194,532)	\$	\$	\$	\$ (6,194,532)

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments.

**Net Change in Unrealized  
Appreciation on:**

Options written	\$	\$	\$ (296,943)	\$	\$	\$	\$ (296,943)
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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:

Average value of option contracts purchased	\$ 2,035 <sup>(a)</sup>
Average value of option contracts written	\$ 2,654,148

<sup>(a)</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments – Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

<b>Derivative Financial Instruments:</b>	<i>Assets</i>	<i>Liabilities</i>
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Options	\$	\$ 2,156,226
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(1,594,560)
Total derivative assets and liabilities subject to an MNA	\$	\$ 561,666

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral pledged by the Trust:

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities (a)</i>
Bank of America N.A.	\$ 5,124	\$	\$	\$	\$ 5,124
Barclays Bank PLC	50,241				50,241
Citibank N.A.	41,213				41,213
Credit Suisse International	12,537				12,537
Goldman Sachs International	26,558				26,558
Morgan Stanley & Co. International PLC	354,264				354,264
UBS AG	71,729				71,729
	\$ 561,666	\$	\$	\$	\$ 561,666

(a) Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2017

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Biotechnology	\$ 76,043,349	\$ 393,644	\$ 1,916,972	\$ 78,353,965
Diversified Consumer Services	1,615,956			1,615,956
Health Care Equipment & Supplies	74,848,077			74,848,077
Health Care Providers & Services	80,139,098			80,139,098
Life Sciences Tools & Services	7,770,516			7,770,516
Pharmaceuticals	62,327,240	14,212,367		76,539,607
Other Interests			387,926	387,926
Rights			141,355	141,355
Short-Term Securities	14,301,421			14,301,421
	\$ 317,045,657	\$ 14,606,011	\$ 2,446,253	\$ 334,097,921
Investments Valued at NAV <sup>(a)</sup>				120,891
				\$ 334,218,812
Derivative Financial Instruments <sup>(b)</sup>				
Liabilities:				
Equity contracts	\$ (1,425,987)	\$ (730,239)	\$	\$ (2,156,226)

<sup>(a)</sup> As of December 31, 2017, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(b)</sup> Derivative financial instruments are options written, which are shown at value.

During the year ended December 31, 2017, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	<i>Common</i>				
	<i>Stocks</i>	<i>Preferred</i>	<i>Other</i>	<i>Rights</i>	<i>Total</i>
<b>Assets:</b>					
Opening Balance, as of December 31, 2016	\$ 1,452,303	\$ 503,166	\$	\$ 68,517	\$ 2,023,986
Transfers into Level 3			104,588		104,588
Transfers out of Level 3					
Accrued discounts/premiums					
Net realized gain (loss)		(1)			(1)
Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>	464,669		283,338	72,838	820,845
Purchases					
Sales		(503,165)			(503,165)
Closing Balance, as of December 31, 2017	\$ 1,916,972	\$	\$ 387,926	\$ 141,355	\$ 2,446,253
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 <sup>(b)</sup>	\$ 464,669	\$	\$ 283,338	\$ 72,838	\$ 820,845

<sup>(a)</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

## Consolidated Schedule of Investments

## BlackRock Resources &amp; Commodities Strategy Trust (BCX)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 98.6%</b>		
<b>Chemicals 13.2%</b>		
Agrium, Inc. <sup>(a)</sup>	389,791	\$ 44,833,726
CF Industries Holdings, Inc. <sup>(a)(b)</sup>	374,298	15,922,637
FMC Corp. <sup>(a)</sup>	185,128	17,524,216
Monsanto Co. <sup>(a)(b)</sup>	63,075	7,365,899
Nufarm, Ltd.	2,148,507	14,600,674
Potash Corp. of Saskatchewan, Inc. <sup>(a)</sup>	1,104,515	22,808,235
Yara International ASA	266,000	12,213,219
		135,268,606
<b>Containers &amp; Packaging 2.6%</b>		
Packaging Corp. of America <sup>(a)(b)</sup>	221,537	26,706,285
<b>Energy Equipment &amp; Services 3.2%</b>		
Baker Hughes a GE Co. <sup>(a)</sup>	213,777	6,763,904
Halliburton Co. <sup>(a)(b)</sup>	432,510	21,136,764
Patterson-UTI Energy, Inc. <sup>(a)</sup>	225,352	5,185,349
		33,086,017
<b>Food Products 10.8%</b>		
BRF SA ADR <sup>(b)</sup>	1,592,536	17,931,955
Bunge Ltd. <sup>(a)</sup>	84,836	5,690,799
Elders Ltd.	1,246,695	7,947,238
Glanbia PLC	766,354	13,700,689
Hormel Foods Corp. <sup>(a)</sup>	518,622	18,872,655
Origin Enterprises PLC	586,425	4,460,961
Tyson Foods, Inc., Class A <sup>(a)</sup>	325,992	26,428,171
Wilmar International Ltd.	6,902,000	15,905,471
		110,937,939
<b>Machinery 0.9%</b>		
AGCO Corp. <sup>(a)</sup>	136,396	9,742,766
<b>Metals &amp; Mining 32.9%</b>		
ArcelorMittal <sup>(c)</sup>	427,113	13,856,930
BHP Billiton PLC	775,756	15,686,054
First Quantum Minerals Ltd.	2,041,371	28,598,682
Franco-Nevada Corp. <sup>(a)</sup>	130,878	10,459,828
Fresnillo PLC	470,404	9,038,320
Glencore PLC	9,111,156	47,687,447
Lundin Mining Corp. <sup>(a)</sup>	631,026	4,196,800
Neo Lithium Corp. <sup>(c)</sup>	3,000,000	5,489,260

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Nevsun Resources Ltd.	3,527,285	8,586,708
Newcrest Mining Ltd.	1,394,772	24,829,706
Newmont Mining Corp. <sup>(a)</sup>	313,341	11,756,554
Public Joint Stock Company Polyus	144,076	5,523,874
Rio Tinto PLC ADR <sup>1)</sup>	650,680	34,440,492
South32 Ltd.	6,059,415	16,424,346
Stelco Holdings, Inc. <sup>(c)</sup>	801,603	14,597,210
Teck Resources Ltd., Class B	1,072,824	28,075,804
Vale SA ADR <sup>1)</sup>	3,501,165	42,819,248
Wheaton Precious Metals Corp.	708,246	15,673,484
		337,740,747
<b>Oil, Gas &amp; Consumable Fuels 33.9%</b>		
BP PLC ADR <sup>1)</sup>	1,507,605	63,364,638
Cairn Energy PLC <sup>(c)</sup>	2,502,992	7,212,706
Canadian Natural Resources Ltd. <sup>(a)</sup>	468,500	16,742,259
Chevron Corp. <sup>(a)(b)</sup>	450,610	56,411,866
Cimarex Energy Co. <sup>(a)</sup>	88,967	10,854,864
ConocoPhillips <sup>(a)(b)</sup>	358,027	19,652,102
Devon Energy Corp. <sup>(a)</sup>	334,120	13,832,568
Encana Corp. <sup>(a)</sup>	862,250	11,503,526
Eni SpA, ADR <sup>(a)</sup>	240,020	7,966,264
EOG Resources, Inc. <sup>(a)</sup>	155,930	16,826,406
EQT Corp. <sup>(a)</sup>	116,400	6,625,488
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Exxon Mobil Corp. <sup>(a)(b)</sup>	248,046 \$	20,746,567
Kosmos Energy Ltd. <sup>(c)(d)</sup>	867,850	5,944,773
Pioneer Natural Resources Co. <sup>(a)</sup>	88,880	15,362,908
Royal Dutch Shell PLC ADR, Class A <sup>1)</sup>	987,979	65,908,079
TOTAL SA	176,150	9,723,459
		348,678,473
<b>Paper &amp; Forest Products 1.1%</b>		
International Paper Co. <sup>(a)</sup>	187,940	10,889,244
Precious Woods Holding AG <sup>(c)</sup>	20,000	133,408
Quintis Ltd. <sup>(c)(d)(e)</sup>	7,903,565	62
		11,022,714
<b>Total Common Stocks 98.6%</b>		
<b>(Cost \$796,579,137)</b>		1,013,183,547
<b>Corporate Bonds 1.4%</b>		
<b>Advertising Agencies 0.4%</b>		
Osisko Gold Royalties, Ltd., 4.00%, 12/31/22	5,652	4,653,795
<b>Metals &amp; Mining 1.0%</b>		
Pilgangoora Operations Pty Ltd, 12.00%, 06/21/22	9,000	9,902,502

<b>Total Corporate Bonds</b>	<b>1.4%</b>		
(Cost \$13,511,494)			14,556,297
<b>Total Long-Term Investments</b>	<b>100.0%</b>		
(Cost \$810,090,631)			1,027,739,844
<b>Short-Term Securities</b>	<b>1.7%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(f)(h)</sup>		16,156,750	16,156,750
SL Liquidity Series, LLC, Money Market Series, 1.21% <sup>(f)(g)(h)</sup>		488,032	487,983
			16,644,733
<b>Total Short-Term Securities</b>	<b>1.7%</b>		
(Cost \$16,644,772)			16,644,733
<b>Total Investments Before Options Written</b>	<b>101.7%</b>		
(Cost \$826,735,403)			1,044,384,577
<b>Options Written</b>	<b>(1.6)%</b>		
(Premiums Received \$7,955,422)			(16,165,273)
<b>Total Investments, Net of Options Written</b>	<b>100.1%</b>		
(Cost \$818,779,981)			1,028,219,304
<b>Liabilities in Excess of Other Assets</b>	<b>(0.1)%</b>		(747,239)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		\$ 1,027,472,065

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Security, or a portion of the security, is on loan.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Annualized 7-day yield as of period end.
- (g) Security was purchased with the cash collateral from loaned securities.

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

(h) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Change in Net Unrealized Realized Gain (Depreciation)</i>	
BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series	12,603,929	3,552,821	16,156,750	\$ 16,156,750	\$ 110,231	\$ 70	\$
	3,936,869	(3,448,837)	488,032	487,983	119,242 <sup>(b)</sup>	2,679	(243)
				\$ 16,644,733	\$ 229,473	\$ 2,749	\$ (243)

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

**Derivative Financial Instruments Outstanding as of Period End****Exchange-Traded Options Written**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Devon Energy Corp.	113	01/05/18	USD 38.00	USD 468	\$ (37,572)
Exxon Mobil Corp.	104	01/05/18	USD 83.50	USD 870	(6,396)
Halliburton Co.	278	01/05/18	USD 42.00	USD 1,359	(200,855)
International Paper Co.	126	01/05/18	USD 57.00	USD 730	(14,364)
Newmont Mining Corp.	193	01/05/18	USD 38.00	USD 724	(3,763)

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Royal Dutch Shell PLC, A Shares	404	01/05/18	USD	65.01	USD	2,695	(70,090)
Royal Dutch Shell PLC, A Shares	808	01/10/18	USD	63.80	USD	5,390	(230,832)
Exxon Mobil Corp.	184	01/11/18	USD	83.00	USD	1,539	(21,417)
BP PLC ADR	374	01/12/18	USD	40.00	USD	1,572	(78,914)
CF Industries Holdings, Inc.	740	01/12/18	USD	38.00	USD	3,148	(353,720)
Chevron Corp.	390	01/12/18	USD	121.00	USD	4,882	(183,300)
ConocoPhillips	472	01/12/18	USD	53.00	USD	2,591	(104,784)
Devon Energy Corp.	462	01/12/18	USD	38.00	USD	1,913	(164,010)
EOG Resources, Inc.	399	01/12/18	USD	104.00	USD	4,306	(177,555)
Exxon Mobil Corp.	92	01/12/18	USD	84.00	USD	769	(5,428)
Exxon Mobil Corp.	104	01/12/18	USD	83.50	USD	870	(8,996)
Halliburton Co.	521	01/12/18	USD	44.50	USD	2,546	(235,753)
Royal Dutch Shell PLC	262	01/12/18	USD	64.00	USD	1,748	(74,670)
Royal Dutch Shell PLC	241	01/12/18	USD	64.50	USD	1,608	(58,442)
AGCO Corp.	550	01/19/18	USD	75.00	USD	3,929	(15,125)
BP PLC ADR	463	01/19/18	USD	41.00	USD	1,946	(58,338)
Baker Hughes	124	01/19/18	USD	35.00	USD	392	(930)
Bunge Ltd.	340	01/19/18	USD	67.50	USD	2,281	(51,000)
CF Industries Holdings, Inc.	315	01/19/18	USD	37.50	USD	1,340	(164,588)
Chevron Corp.	222	01/19/18	USD	115.00	USD	2,779	(236,430)
Cimarex Energy Co.	112	01/19/18	USD	115.00	USD	1,367	(87,360)
ConocoPhillips	334	01/19/18	USD	52.50	USD	1,833	(92,017)
Devon Energy Corp.	114	01/19/18	USD	39.00	USD	472	(31,692)
EQT Corp.	239	01/19/18	USD	62.50	USD	1,360	(4,182)
Encana Corp.	215	01/19/18	CAD	17.00	CAD	361	(6,158)
Encana Corp.	246	01/19/18	CAD	16.00	CAD	413	(19,081)
Exxon Mobil Corp.	169	01/19/18	USD	82.50	USD	1,414	(29,490)
FMC Corp.	185	01/19/18	USD	92.50	USD	1,751	(62,900)
FMC Corp.	185	01/19/18	USD	95.00	USD	1,751	(33,300)
Franco-Nevada Corp.	144	01/19/18	CAD	115.00	CAD	1,447	(1,088)
Halliburton Co.	519	01/19/18	USD	45.00	USD	2,536	(211,493)
Halliburton Corp.	412	01/19/18	USD	42.80	USD	2,013	(257,635)
Hormel Food Corp.	744	01/19/18	USD	35.00	USD	2,707	(119,040)
International Paper Co.	126	01/19/18	USD	57.50	USD	730	(14,742)
Lundin Mining Corp.	1,260	01/19/18	CAD	8.00	CAD	1,053	(48,115)



Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

**Exchange-Traded Options Written (continued)**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Newmont Mining Corp.	300	01/19/18	USD 38.00	USD 1,126	\$ (15,450)
Packaging Corp. of America	611	01/19/18	USD 115.00	USD 7,366	(381,875)
Patterson UTI Energy, Inc.	500	01/19/18	USD 21.00	USD 1,151	(110,000)
Pioneer Natural Resources Co.	207	01/19/18	USD 160.00	USD 3,578	(283,590)
Potash Corp. of Saskatchewan, Inc.	813	01/19/18	USD 20.00	USD 1,679	(75,203)
Rio Tinto PLC ADR	319	01/19/18	USD 50.00	USD 1,688	(103,675)
Royal Dutch Shell PLC	270	01/19/18	USD 65.00	USD 1,801	(53,325)
Tyson Foods, Inc.	411	01/19/18	USD 77.50	USD 3,332	(162,345)
Tyson Foods, Inc.	4	01/19/18	USD 85.00	USD 32	(70)
Vale SA ADR	1,751	01/19/18	USD 12.00	USD 2,141	(84,924)
Chevron Corp.	77	01/23/18	USD 118.00	USD 964	(57,018)
Royal Dutch Shell PLC, A Shares	807	01/25/18	USD 62.51	USD 5,383	(327,787)
CF Industries Holdings, Inc.	115	01/26/18	USD 39.00	USD 489	(49,450)
Chevron Corp.	394	01/26/18	USD 120.00	USD 4,932	(232,460)
ConocoPhillips	172	01/26/18	USD 53.00	USD 944	(54,352)
ConocoPhillips	98	01/26/18	USD 54.00	USD 538	(17,542)
Devon Energy Corp.	229	01/26/18	USD 39.00	USD 948	(66,524)
EOG Resources, Inc.	112	01/26/18	USD 104.00	USD 1,209	(56,000)
Exxon Mobil Corp.	339	01/26/18	USD 83.50	USD 2,835	(43,053)
International Paper Co.	499	01/26/18	USD 57.00	USD 2,891	(83,084)
Newmont Mining Corp.	150	01/26/18	USD 37.00	USD 563	(17,625)
Pioneer Natural Resources Co.	74	01/26/18	USD 155.00	USD 1,279	(135,790)
Pioneer Natural Resources Co.	75	01/26/18	USD 162.50	USD 1,296	(89,625)
Potash Corp. of Saskatchewan, Inc.	1,900	01/26/18	USD 20.00	USD 3,924	(208,050)
Vale SA ADR	3,807	01/26/18	USD 11.50	USD 4,656	(348,341)
Eni S.p.A.	280	01/31/18	USD 33.00	USD 929	(24,658)
Royal Dutch Shell PLC, A Shares	403	01/31/18	USD 64.97	USD 2,688	(85,494)
Newmont Mining Corp.	150	02/02/18	USD 37.50	USD 563	(15,600)
Potash Corp. of Saskatchewan, Inc.	447	02/02/18	USD 20.50	USD 923	(34,195)
Vale SA ADR	2,530	02/02/18	USD 12.00	USD 3,094	(155,595)
Agrium, Inc.	903	02/16/18	CAD 145.00	CAD 13,056	(285,555)
CF Industries Holdings, Inc.	404	02/16/18	USD 37.50	USD 1,719	(218,160)
Canadian Natural Resources Ltd.	317	02/16/18	CAD 46.00	CAD 1,424	(21,058)

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Chevron Corp.	496	02/16/18	USD	125.00	USD	6,209	(155,000)
ConocoPhillips	356	02/16/18	USD	55.00	USD	1,954	(63,368)
EOG Resources, Inc.	112	02/16/18	USD	105.00	USD	1,209	(58,520)
FMC Corp.	185	02/16/18	USD	95.00	USD	1,751	(66,600)
Franco-Nevada Corp.	235	02/16/18	CAD	100.00	CAD	2,361	(66,368)
Lundin Mining Corp.	1,260	02/16/18	CAD	8.00	CAD	1,053	(64,153)
Newmont Mining Corp.	460	02/16/18	USD	37.00	USD	1,726	(70,380)
Patterson UTI Energy, Inc.	201	02/16/18	USD	23.00	USD	463	(27,135)
Rio Tinto PLC ADR	638	02/16/18	USD	50.00	USD	3,377	(242,440)
Vale SA ADR	1,704	02/16/18	USD	12.00	USD	2,084	(119,280)
Vale SA ADR	2,530	03/16/18	USD	12.00	USD	3,094	(222,640)

\$ (8,628,922)

**OTC Options Written**

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
BP PLC ADR	UBS AG	173,100	01/02/18	USD 41.48	USD 7,275	\$(108,196)
ArcelorMittal	UBS AG	100,000	01/03/18	EUR 26.41	EUR 2,704	(93,453)
Canadian						
Natural						
Resources Ltd.	Deutsche Bank AG	92,300	01/03/18	CAD 44.40	CAD 4,146	(52,536)
Agrium, Inc.	Morgan Stanley & Co. International PLC	65,600	01/04/18	CAD 139.14	CAD 9,484	(288,614)
Chevron Corp.	Bank of America N.A.	22,300	01/04/18	USD 116.22	USD 2,792	(200,713)
Elders Ltd.	Deutsche Bank AG	45,000	01/04/18	AUD 5.25	AUD 368	(102,699)
Nufarm Ltd.	Morgan Stanley & Co. International PLC	215,000	01/04/18	AUD 9.05	AUD 1,873	(4,440)
Potash Corp. of Saskatchewan, Inc.	Credit Suisse International	81,200	01/04/18	USD 19.45	USD 1,677	(97,769)
Rio Tinto PLC						
ADR	Morgan Stanley & Co. International PLC	32,000	01/04/18	USD 49.88	USD 1,694	(98,639)
Vale SA ADR	UBS AG	43,200	01/04/18	USD 10.38	USD 528	(79,989)

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

**OTC Options Written (continued)**

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)						
Wilmar International Ltd.	JPMorgan Chase Bank N.A.	828,000	01/04/18	SGD 3.37	SGD 2,550	\$
Eni SpA, ADR	JPMorgan Chase Bank N.A.	21,200	01/05/18	USD 34.15	USD 704	(313)
Glanbia PLC	Goldman Sachs International	62,000	01/05/18	EUR 15.64	EUR 924	(336)
Encana Corp. BHP Billiton PLC	Royal Bank of Canada	126,800	01/09/18	CAD 13.70	CAD 2,126	(310,176)
South32 Ltd.	Credit Suisse International	159,000	01/10/18	GBP 14.07	GBP 2,382	(199,019)
Nufarm Ltd.	Deutsche Bank AG	1,012,000	01/10/18	AUD 3.37	AUD 3,512	(108,495)
TOTAL SA	Morgan Stanley & Co. International PLC	215,000	01/10/18	AUD 9.05	AUD 1,873	(10,229)
Wilmar International Ltd.	Goldman Sachs International	78,000	01/10/18	EUR 47.78	EUR 3,589	(1,753)
Newcrest Mining Ltd. Origin Enterprises PLC	UBS AG	515,000	01/10/18	SGD 3.22	SGD 1,586	(368)
Public Joint Stock Company	Deutsche Bank AG	258,000	01/11/18	AUD 23.00	AUD 5,888	(53,334)
Polyus	Goldman Sachs International	24,000	01/11/18	EUR 6.84	EUR 152	(73)
Eni SpA, ADR	UBS AG	28,000	01/11/18	USD 43.70	USD 1,074	(25)
Fresnillo PLC	Deutsche Bank AG	10,000	01/12/18	USD 33.09	USD 332	(5,569)
Potash Corp. of Saskatchewan, Inc.	Morgan Stanley & Co. International PLC	124,400	01/12/18	GBP 13.41	GBP 1,770	(142,849)
BP PLC ADR	Citibank N.A.	44,600	01/12/18	USD 19.54	USD 921	(46,528)
Cimarex Energy Co.	UBS AG	173,100	01/16/18	USD 41.48	USD 7,275	(152,091)
Elders Ltd.	Morgan Stanley & Co. International PLC	11,000	01/16/18	USD 116.60	USD 1,342	(67,086)
Elders Ltd.	Deutsche Bank AG	40,000	01/17/18	AUD 7.16	AUD 327	(31,762)
Fresnillo PLC	Goldman Sachs International	185,600	01/17/18	AUD 7.27	AUD 1,516	(131,516)
Glanbia PLC	UBS AG	63,800	01/17/18	GBP 13.08	GBP 908	(101,453)
Glencore PLC	Morgan Stanley & Co. International PLC	80,000	01/17/18	EUR 15.81	EUR 1,192	(2,345)
Glencore PLC	Goldman Sachs International	448,000	01/17/18	GBP 3.49	GBP 1,738	(235,932)
Glencore PLC	UBS AG	375,200	01/17/18	GBP 3.45	GBP 1,456	(218,423)
Nufarm Ltd.	Morgan Stanley & Co. International PLC	215,000	01/17/18	AUD 9.05	AUD 1,873	(16,548)

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Wilmar International Ltd.	UBS AG	515,000	01/17/18	SGD	3.22	SGD	1,586	(1,002)
Yara International ASA	Morgan Stanley & Co. International PLC	35,400	01/17/18	NOK	384.13	NOK	13,345	(21,187)
Yara International ASA	Morgan Stanley & Co. International PLC	35,500	01/17/18	NOK	371.57	NOK	13,383	(47,769)
Eni SpA, ADR	Credit Suisse International	30,000	01/18/18	USD	32.93	USD	996	(22,427)
Packaging Corp. of America	Deutsche Bank AG	27,500	01/23/18	USD	119.91	USD	3,315	(73,622)
Elders Ltd.	Deutsche Bank AG	40,000	01/24/18	AUD	7.16	AUD	327	(31,984)
Nufarm Ltd.	Citibank N.A.	215,000	01/24/18	AUD	9.06	AUD	1,873	(21,290)
Yara International ASA	Morgan Stanley & Co. International PLC	35,500	01/24/18	NOK	367.43	NOK	13,383	(67,628)
Newcrest Mining Ltd.	Deutsche Bank AG	117,000	01/25/18	AUD	23.36	AUD	2,670	(23,832)
Baker Hughes a GE Co.	UBS AG	39,000	01/29/18	USD	32.37	USD	1,234	(27,194)
Devon Energy Corp.	UBS AG	41,800	01/29/18	USD	38.25	USD	1,731	(145,695)
Hormel Foods Corp.	Barclays Bank PLC	75,000	01/29/18	USD	37.27	USD	2,729	(27,675)
Rio Tinto PLC ADR	Morgan Stanley & Co. International PLC	66,300	01/29/18	USD	48.63	USD	3,509	(319,610)
BHP Billiton PLC	Credit Suisse International	159,000	01/30/18	GBP	14.07	GBP	2,382	(215,474)
BP PLC ADR	UBS AG	173,100	01/30/18	USD	41.48	USD	7,275	(184,270)
Cimarex Energy Co.	Deutsche Bank AG	13,300	01/30/18	USD	114.82	USD	1,623	(108,109)
Glanbia PLC	Morgan Stanley & Co. International PLC	30,000	01/30/18	EUR	15.79	EUR	447	(2,344)
South32 Ltd.	Deutsche Bank AG	1,012,000	01/31/18	AUD	3.37	AUD	3,512	(137,206)
FMC Corp.	Deutsche Bank AG	18,500	01/31/18	USD	93.46	USD	1,751	(62,486)
Patterson-UTI Energy, Inc.	UBS AG	20,000	01/31/18	USD	21.49	USD	460	(39,768)
Vale SA ADR	Morgan Stanley & Co. International PLC	125,500	01/31/18	USD	11.29	USD	1,535	(133,978)
ArcelorMittal	Deutsche Bank AG	70,900	02/01/18	EUR	27.24	EUR	1,917	(70,154)
Elders Ltd.	Deutsche Bank AG	66,000	02/01/18	AUD	7.67	AUD	539	(30,823)
Glencore PLC	Morgan Stanley & Co. International PLC	2,905,200	02/01/18	GBP	3.56	GBP	11,272	(1,333,177)
Newcrest Mining Ltd.	UBS AG	183,000	02/02/18	AUD	22.21	AUD	4,176	(137,072)
Encana Corp.	Deutsche Bank AG	86,000	02/05/18	CAD	15.25	CAD	1,442	(117,970)
Tyson Foods, Inc. Class A	Bank of America N.A.	37,300	02/05/18	USD	82.00	USD	3,024	(46,951)
Rio Tinto PLC ADR	Morgan Stanley & Co. International PLC	66,200	02/06/18	USD	48.63	USD	3,504	(329,947)
South32 Ltd.	Citibank N.A.	483,700	02/07/18	AUD	3.29	AUD	1,678	(97,980)
Elders Ltd.	Deutsche Bank AG	66,000	02/07/18	AUD	7.67	AUD	539	(31,821)

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Glanbia PLC Wilmar International Ltd.	Morgan Stanley & Co. International PLC	93,500	02/07/18	EUR	15.69	EUR	1,393	(12,186)
Royal Dutch Shell PLC ADR, Class A	Morgan Stanley & Co. International PLC	903,000	02/07/18	SGD	3.14	SGD	2,781	(23,081)
EQT Corp. Baker Hughes a GE Co.	UBS AG	75,600	02/09/18	USD	64.85	USD	5,043	(181,009)
Tyson Foods, Inc. Class A	Citibank N.A.	22,700	02/12/18	USD	57.89	USD	1,292	(39,243)
Elders Ltd.	Credit Suisse International	34,100	02/13/18	USD	31.66	USD	1,079	(44,583)
Encana Corp.	Bank of America N.A.	30,000	02/15/18	USD	82.40	USD	2,432	(39,057)
	Morgan Stanley & Co. International PLC	56,000	02/21/18	AUD	7.84	AUD	458	(24,101)
	Deutsche Bank AG	86,000	02/21/18	CAD	14.65	CAD	1,442	(164,047)

SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

**OTC Options Written (continued)**

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)						
Tyson Foods, Inc. Class A	Bank of America N.A.	30,000	02/22/18	USD 82.40	USD 2,432	\$ (43,223)
Glanbia PLC	Goldman Sachs International	41,000	02/23/18	EUR 15.32	EUR 611	(12,805)
Hormel Foods Corp.	Barclays Bank PLC	58,000	02/26/18	USD 37.07	USD 2,111	(46,033)
Franco-Nevada Corp.	Morgan Stanley & Co. International PLC	14,400	03/02/18	CAD 102.48	CAD 1,447	(33,267)
						\$ (7,536,351)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

<b>Liabilities</b>	<b>Derivative Financial Instruments</b>	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Foreign</i>				<i>Total</i>
				<i>Equity Contracts</i>	<i>Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	
	Options written							
	Options written, at value	\$	\$	\$ 16,165,273	\$	\$	\$	\$ 16,165,273

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

<b>Net Realized Gain (Loss) from:</b>	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Foreign</i>				<i>Total</i>
			<i>Equity Contracts</i>	<i>Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	
Options purchased <sup>(a)</sup>	\$	\$	\$ (16,944)	\$	\$	\$	\$ (16,944)

Options written			(4,875,332)				(4,875,332)
	\$	\$	\$ (4,892,276)	\$	\$	\$	\$ (4,892,276)

(a) Options purchased are included in net realized gain (loss) from investments.

**Net Change in Unrealized**

**Appreciation on:**

Options written	\$	\$	\$ (8,239,922)	\$	\$	\$	\$ (8,239,922)
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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:

Average value of option contracts purchased	\$	14,732 <sup>(a)</sup>
Average value of option contracts written	\$	10,050,808

(a) Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments – Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Options	\$	\$ 16,165,273
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	\$	\$ (8,628,922)
Total derivative assets and liabilities subject to an MNA	\$	\$ 7,536,351

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the Trust:

Counterparty	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged <sup>(a)</sup></i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities <sup>(b)</sup></i>
Bank of America N.A.	\$ 329,944	\$	\$ (329,944)	\$	\$
Barclays Bank PLC	73,708		(73,708)		
Citibank N.A.	205,041		(184,045)		20,996
Credit Suisse International	579,272		(545,202)		34,070
Deutsche Bank AG	1,206,449		(1,206,449)		
Goldman Sachs International	382,415		(382,415)		
JPMorgan Chase Bank N.A.	313				313
Morgan Stanley & Co. International PLC	2,979,025		(2,979,025)		
Royal Bank of Canada	310,176				310,176
UBS AG	1,470,008		(1,470,008)		
	\$ 7,536,351	\$	\$ (7,170,796)	\$	\$ 365,555

<sup>(a)</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>(b)</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				



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Chemicals	\$ 108,454,713	\$ 26,813,893	\$	\$ 135,268,606
Containers & Packaging	26,706,285			26,706,285
Energy Equipment & Services	33,086,017			33,086,017
Food Products	95,032,468	15,905,471		110,937,939
Machinery	9,742,766			9,742,766
Metals & Mining	210,217,944	127,522,803		337,740,747
Oil, Gas & Consumable Fuels	331,742,308	16,936,165		348,678,473
Paper & Forest Products	10,889,244	133,408	62	11,022,714
Corporate Bonds		14,556,297		14,556,297
Short-Term Securities	16,156,750			16,156,750
	\$ 842,028,495	\$ 201,868,037	\$ 62	\$ 1,043,896,594
Investments Valued at NAV <sup>(a)</sup>				487,983
				\$ 1,044,384,577
Derivative Financial Instruments <sup>(b)</sup>				
Liabilities:				
Equity contracts	\$ (7,553,990)	\$ (8,611,283)	\$	\$ (16,165,273)

<sup>(a)</sup> As of December 31, 2017, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(b)</sup> Derivative financial instruments are options written, which are shown at value.

During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Science and Technology Trust (BST)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 97.2%</b>		
<b>Automobiles 0.5%</b>		
Tesla, Inc. <sup>(a)(b)</sup>	10,701	\$ 3,331,445
<b>Chemicals 0.5%</b>		
Tokai Carbon Co., Ltd.	275,101	3,394,460
<b>Consumer Finance 0.5%</b>		
Jianpu Technology, Inc., ADR <sup>(a)(c)</sup>	520,583	3,373,371
<b>Electrical Equipment 0.7%</b>		
Fuji Electric Co. Ltd.	552,001	4,146,820
<b>Electronic Equipment, Instruments &amp; Components 2.1%</b>		
Flex Ltd. <sup>(a)(b)</sup>	203,700	3,664,563
Isra Vision AG	6,845	1,741,893
Samsung SDI Co. Ltd. <sup>(a)</sup>	23,700	4,518,307
Sunny Optical Technology Group Co. Ltd.	248,001	3,148,918
		13,073,681
<b>Household Durables 0.9%</b>		
Roku, Inc. <sup>(a)(b)(c)</sup>	109,998	5,695,645
<b>Internet &amp; Direct Marketing Retail 6.0%</b>		
Amazon.com, Inc. <sup>(a)(b)</sup>	25,100	29,353,697
Ensogo Ltd. <sup>(a)(d)</sup>	173,283	
Netflix, Inc. <sup>(a)(b)</sup>	39,420	7,567,065
		36,920,762
<b>Internet Software &amp; Services 26.5%</b>		
58.com, Inc. ADR <sup>(b)</sup>	58,000	4,151,060
Alphabet, Inc., Class A <sup>(a)(b)</sup>	32,900	34,656,860
Alibaba Group Holding Ltd. ADR <sup>(b)</sup>	129,500	22,329,685
Baidu, Inc. ADR <sup>(b)</sup>	40,000	9,368,400
Bandwidth, Inc., Class A <sup>(a)</sup>	113,750	2,629,900
Delivery Hero AG <sup>(a)(e)</sup>	87,437	3,462,070
Facebook, Inc., Class A <sup>(a)(b)</sup>	123,500	21,792,810
LogMeIn, Inc. <sup>(b)</sup>	25,400	2,908,300
MercadoLibre, Inc. <sup>(b)</sup>	15,300	4,814,298
MongoDB, Inc. <sup>(a)</sup>	33,811	1,003,511
NetEase, Inc. ADR <sup>(b)</sup>	5,200	1,794,364
Okta, Inc. <sup>(a)</sup>	99,850	2,557,159
SendGrid, Inc. <sup>(a)</sup>	115,575	2,770,333

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Shopify, Inc., Class A <sup>(a)(b)</sup>	34,300	3,464,300
Sogou, Inc., ADR <sup>(a)</sup>	238,026	2,753,949
Takeaway.com Holding BV <sup>(a)(e)</sup>	47,800	2,918,110
Tencent Holdings Ltd.	735,401	38,062,769
Yandex NV, Class A <sup>(a)(b)</sup>	94,300	3,088,325
		164,526,203
<b>IT Services 9.7%</b>		
Cielo SA	310,901	2,204,446
DXC Technology Co. <sup>(b)</sup>	42,100	3,995,290
GMO Payment Gateway, Inc.	38,300	3,162,451
InterXion Holding NV <sup>(a)</sup>	82,100	4,838,153
Mastercard, Inc., Class A <sup>(b)</sup>	93,700	14,182,432
PayPal Holdings, Inc. <sup>(a)(b)</sup>	92,600	6,817,212
Square, Inc., Class A <sup>(a)(b)</sup>	292,601	10,144,442
Visa, Inc., Class A <sup>(b)</sup>	129,700	14,788,394
		60,132,820
<b>Media 1.5%</b>		
Naspers Ltd., Class N	33,101	9,170,460
<b>Real Estate Investment Trusts (REITs) 1.4%</b>		
Equinix, Inc. <sup>(b)</sup>	19,252	8,724,938
<b>Semiconductors &amp; Semiconductor Equipment 18.2%</b>		
Advanced Micro Devices, Inc. <sup>(a)(b)</sup>	283,000	2,909,240
Aixtron SE <sup>(a)</sup>	218,600	3,021,551
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
ams AG	41,200	\$ 3,732,382
Applied Materials, Inc. <sup>(b)</sup>	116,300	5,945,256
ASML Holding NV	70,400	12,239,619
ASPEED Technology, Inc.	93,000	2,243,863
Broadcom Ltd. <sup>(b)</sup>	57,196	14,693,652
Cree, Inc. <sup>(a)(b)</sup>	68,400	2,540,376
IQE PLC <sup>(a)</sup>	1,281,101	2,369,659
Lam Research Corp. <sup>(b)</sup>	47,900	8,816,953
MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup>	76,300	2,482,802
MagnaChip Semiconductor Corp. <sup>(a)(b)</sup>	228,500	2,273,575
Megachips Corp.	89,600	2,674,841
Microchip Technology, Inc. <sup>(b)</sup>	26,700	2,346,396
Micron Technology, Inc. <sup>(a)(b)</sup>	102,400	4,210,688
NVIDIA Corp. <sup>(b)</sup>	38,200	7,391,700
ON Semiconductor Corp. <sup>(a)(b)</sup>	205,300	4,298,982
Silicon Laboratories, Inc. <sup>(a)(b)</sup>	33,400	2,949,220
SOITEC <sup>(a)</sup>	95,675	6,824,597
STMicroelectronics NV	243,000	5,300,809
Taiwan Semiconductor Manufacturing Co. Ltd.	1,232,001	9,433,513
Tower Semiconductor Ltd. <sup>(a)(b)</sup>	120,400	4,103,232
		112,802,906

<b>Software 22.0%</b>		
Activision Blizzard, Inc. <sup>(b)</sup>	142,400	9,016,768
Adobe Systems, Inc. <sup>(a)(b)</sup>	58,000	10,163,920
Altair Engineering, Inc. <sup>(a)</sup>	168,913	4,040,399
Altium Ltd.	271,501	2,806,307
Autodesk, Inc. <sup>(a)(b)</sup>	62,400	6,541,392
BlackBerry Ltd. <sup>(a)(b)</sup>	220,401	2,461,868
Electronic Arts, Inc. <sup>(a)(b)</sup>	39,600	4,160,376
ForeScout Technologies, Inc. <sup>(a)</sup>	92,655	2,954,768
Guidewire Software, Inc. <sup>(a)(b)</sup>	41,200	3,059,512
HubSpot, Inc. <sup>(a)(b)</sup>	27,500	2,431,000
Microsoft Corp. <sup>(b)</sup>	383,501	32,804,590
Nintendo Co. Ltd.	26,500	9,542,559
Proofpoint, Inc. <sup>(a)(b)</sup>	44,500	3,952,045
PTC, Inc. <sup>(a)(b)</sup>	59,000	3,585,430
RIB Software SE	118,300	3,509,716
SailPoint Technologies Holding, Inc. <sup>(a)</sup>	206,822	2,998,919
salesforce.com, Inc. <sup>(a)(b)</sup>	122,300	12,502,729
Take-Two Interactive Software, Inc. <sup>(a)(b)</sup>	80,200	8,804,356
Ubisoft Entertainment SA <sup>(a)</sup>	70,400	5,408,949
Xero Ltd. <sup>(a)</sup>	117,600	2,619,588
Zendesk, Inc. <sup>(a)(b)</sup>	90,300	3,055,752
		136,420,943
<b>Technology Hardware, Storage &amp; Peripherals 6.7%</b>		
Apple, Inc. <sup>(b)</sup>	202,300	34,235,229
Samsung Electronics Co. Ltd.	3,100	7,365,322
		41,600,551
<b>Total Common Stocks 97.2%</b>		
<b>(Cost \$328,126,584)</b>		603,315,005
<b>Preferred Securities</b>		
<b>Preferred Stocks 2.3%</b>		
<b>Internet &amp; Direct Marketing Retail 0.1%</b>		
Jasper Infotech Private Ltd., Series I, (Acquired 8/8/15, cost 1,998,435), 0.00% <sup>(a)(d)(f)</sup>	1,054	462,706
<b>Internet Software &amp; Services 2.2%</b>		
Uber Technologies, Inc., Series E, (Acquired 12/04/14, cost \$3,000,048), 0.00% <sup>(a)(d)(f)</sup>	90,044	2,968,751

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Internet Software &amp; Services (continued)</b>		
Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, cost \$3,016,964), 0.00% <sup>(a)(d)(f)</sup>	110,003	\$ 5,602,453
Zuora, Inc., (Acquired 1/16/15, cost \$3,894,522), 0.00% <sup>(a)(d)(f)</sup>	1,025,063	4,971,555
		13,542,759
<b>Total Preferred Stocks 2.3%</b> (Cost \$11,909,969)		14,005,465
<b>Total Long-Term Investments 99.5%</b> (Cost \$340,036,553)		617,320,470
<b>Short-Term Securities 1.3%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(g)(i)</sup>	4,696,297	4,696,297
SL Liquidity Series, LLC, Money Market Series, 1.21% <sup>(g)(h)(i)</sup>	3,497,053	3,496,704
<b>Total Short-Term Securities 1.3%</b> (Cost \$8,193,170)		8,193,001
<b>Total Investments Before Options Written 100.8%</b> (Cost \$348,229,723)		625,513,471
<b>Options Written (0.6)%</b> (Premiums Received \$5,905,408)		(3,658,483)
<b>Total Investments, Net of Options Written 100.2%</b> (Cost \$342,324,315)		621,854,988
<b>Liabilities in Excess of Other Assets (0.2)%</b>		(1,554,519)
<b>Net Assets 100.0%</b>		\$ 620,300,469

(a) Non-income producing security.

(b) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(c) Security, or a portion of the security, is on loan.

(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Restricted security as to resale, excluding 144A securities. As of year end, the Trust held restricted securities with a current value of \$14,005,465 and an original cost of \$11,909,969, which was 2.3% of its net assets.
- (g) Annualized 7-day yield as of period end.
- (h) Security was purchased with the cash collateral from loaned securities.
- (i) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Realized Gain(Loss)</i>	<i>Change in Net Unrealized Appreciation/Depreciation</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	2,902,077	1,794,220	4,696,297	\$ 4,696,297	\$ 20,324	\$ 15	\$
SL Liquidity Series, LLC, Money Market Series	128,952	3,368,101	3,497,053	3,496,704	106,473 <sup>(b)</sup>	(463)	(181)
				\$ 8,193,001	\$ 126,797	\$ (448)	\$ (181)

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Activision Blizzard, Inc.	70	01/05/18	USD 65.50	USD 443	\$ (490)
Amazon.com, Inc.	51	01/05/18	USD 1,170.00	USD 5,964	(51,638)
Apple, Inc.	38	01/05/18	USD 175.00	USD 643	(475)
Apple, Inc.	38	01/05/18	USD 177.50	USD 643	(323)
Applied Materials, Inc.	117	01/05/18	USD 54.00	USD 598	(585)
Facebook, Inc., Class A	167	01/05/18	USD 177.50	USD 2,947	(19,873)
PayPal Holdings, Inc.	171	01/05/18	USD 78.00	USD 1,259	(1,111)



## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Roku, Inc.	102	01/05/18	USD 47.00	USD 528	\$ (51,510)
salesforce.com, Inc.	101	01/05/18	USD 105.00	USD 1,033	(1,262)
Tesla, Inc.	12	01/05/18	USD 320.00	USD 374	(4,890)
Visa, Inc.	124	01/05/18	USD 112.00	USD 1,414	(31,186)
Activision Blizzard, Inc.	23	01/12/18	USD 64.00	USD 146	(2,058)
Activision Blizzard, Inc.	70	01/12/18	USD 66.50	USD 443	(1,540)
Adobe Systems, Inc.	50	01/12/18	USD 187.50	USD 876	(600)
Advanced Micro Devices, Inc.	476	01/12/18	USD 10.50	USD 489	(10,710)
Alibaba Group Holding Ltd. ADR	44	01/12/18	USD 182.50	USD 759	(2,266)
Alibaba Group Holding Ltd. ADR	163	01/12/18	USD 177.50	USD 2,811	(24,613)
Apple, Inc.	51	01/12/18	USD 180.00	USD 863	(535)
Autodesk, Inc.	114	01/12/18	USD 113.00	USD 1,195	(912)
BlackBerry Ltd.	333	01/12/18	USD 11.00	USD 372	(11,489)
Broadcom Ltd.	38	01/12/18	USD 265.00	USD 976	(7,030)
Cree, Inc.	160	01/12/18	USD 38.00	USD 594	(9,600)
Facebook, Inc., Class A	103	01/12/18	USD 185.00	USD 1,818	(2,575)
Alphabet, Inc., Class A	37	01/12/18	USD 1,045.00	USD 3,898	(66,045)
Flex Ltd.	149	01/12/18	USD 18.50	USD 268	(1,564)
Flex Ltd.	149	01/12/18	USD 18.00	USD 268	(4,693)
Netflix, Inc.	38	01/12/18	USD 195.00	USD 729	(9,576)
Shopify, Inc., Class A	188	01/12/18	USD 105.00	USD 1,899	(27,260)
Take-Two Interactive Software, Inc.	90	01/12/18	USD 112.00	USD 988	(11,700)
Tesla, Inc.	5	01/12/18	USD 330.00	USD 156	(1,682)
Microsoft Corp.	301	01/16/18	USD 83.95	USD 2,575	(69,210)
Activision Blizzard, Inc.	126	01/19/18	USD 65.00	USD 798	(9,450)
Activision Blizzard, Inc.	82	01/19/18	USD 67.50	USD 519	(1,927)
Adobe Systems, Inc.	77	01/19/18	USD 185.00	USD 1,349	(4,004)
Alphabet, Inc., Class A	46	01/19/18	USD 1,060.00	USD 4,846	(57,500)
Alibaba Group Holding Ltd. ADR	164	01/19/18	USD 180.00	USD 2,828	(23,288)
Amazon.com, Inc.	21	01/19/18	USD 1,200.00	USD 2,456	(17,903)
Apple, Inc.	25	01/19/18	USD 180.00	USD 423	(600)
Apple, Inc.	204	01/19/18	USD 175.00	USD 3,452	(16,320)
Applied Materials, Inc.	290	01/19/18	USD 55.00	USD 1,482	(6,380)
Autodesk, Inc.	104	01/19/18	USD 115.00	USD 1,090	(936)
Baidu, Inc. ADR	80	01/19/18	USD 250.00	USD 1,874	(7,560)
BlackBerry Ltd.	208	01/19/18	USD 11.00	USD 232	(8,424)
Broadcom Ltd.	71	01/19/18	USD 270.00	USD 1,824	(11,893)
Broadcom Ltd.	53	01/19/18	USD 280.00	USD 1,362	(3,180)



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Cree, Inc.	79	01/19/18	USD	41.00	USD	293	(1,185)
DXC Technology Co.	149	01/19/18	USD	100.00	USD	1,414	(2,980)
Electronic Arts, Inc.	123	01/19/18	USD	115.00	USD	1,292	(2,890)
Electronic Arts, Inc.	47	01/19/18	USD	110.00	USD	494	(3,243)
Equinix, Inc.	39	01/19/18	USD	484.50	USD	1,768	(3,225)
Equinix, Inc.	28	01/19/18	USD	470.00	USD	1,269	(4,130)
Facebook, Inc., Class A	92	01/19/18	USD	180.00	USD	1,623	(15,410)
Flex Ltd.	216	01/19/18	USD	18.27	USD	389	(4,973)
Flex Ltd.	109	01/19/18	USD	19.00	USD	196	(545)
Guidewire Software, Inc.	144	01/19/18	USD	75.00	USD	1,069	(18,720)
Hub Spot, Inc.	100	01/19/18	USD	90.00	USD	884	(22,750)
Lam Research Corp.	85	01/19/18	USD	195.00	USD	1,565	(12,113)
LogMein, Inc.	100	01/19/18	USD	125.00	USD	1,145	(2,250)
MACOM Technology Solutions	265	01/19/18	USD	35.00	USD	862	(13,250)
MagnaChip Semiconductor Corp.	240	01/19/18	USD	13.15	USD	239	(32)
Mastercard, Inc., Class A	151	01/19/18	USD	150.00	USD	2,286	(48,094)
Mercadolibre, Inc.	42	01/19/18	USD	340.00	USD	1,322	(10,185)
Mercadolibre, Inc.	42	01/19/18	USD	330.00	USD	1,322	(17,850)
Microchip Technology Incorp.	93	01/19/18	USD	87.50	USD	817	(17,670)
Micron Technology, Inc.	142	01/19/18	USD	45.00	USD	584	(5,822)
Microsoft Corp.	177	01/19/18	USD	85.00	USD	1,514	(27,170)
NVIDIA Corp.	4	01/19/18	USD	215.00	USD	77	(134)
NVIDIA Corp.	65	01/19/18	USD	190.00	USD	1,258	(46,800)
NetEase, Inc. ADR	18	01/19/18	USD	390.00	USD	621	(2,250)
Netflix, Inc.	50	01/19/18	USD	195.00	USD	960	(17,000)
ON Semiconductor Corp.	265	01/19/18	USD	20.00	USD	555	(31,800)

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
PTC, Inc.	110	01/19/18	USD 65.00	USD 668	\$ (6,050)
PayPal Holdings, Inc.	153	01/19/18	USD 75.00	USD 1,126	(16,448)
Proofpoint, Inc.	77	01/19/18	USD 95.00	USD 684	(4,042)
Roku, Inc.	90	01/19/18	USD 44.00	USD 466	(72,900)
Silicon Laboratories, Inc.	116	01/19/18	USD 95.00	USD 1,024	(5,220)
Take-Two Interactive Software, Inc.	95	01/19/18	USD 115.00	USD 1,043	(8,075)
Tesla, Inc.	18	01/19/18	USD 315.00	USD 560	(17,235)
Tower Semiconductor Ltd.	211	01/19/18	USD 34.00	USD 719	(23,210)
Visa, Inc.	124	01/19/18	USD 113.00	USD 1,414	(29,450)
Yandex NV, Class A	165	01/19/18	USD 35.00	USD 540	(3,300)
Zendesk, Inc.	41	01/19/18	USD 35.00	USD 139	(2,255)
salesforce.com, Inc.	86	01/19/18	USD 105.00	USD 879	(4,902)
Activision Blizzard, Inc.	71	01/26/18	USD 65.00	USD 450	(7,100)
Adobe Systems, Inc.	76	01/26/18	USD 185.00	USD 1,332	(6,156)
Amazon.com, Inc.	15	01/26/18	USD 1,215.00	USD 1,754	(12,150)
Apple, Inc.	126	01/26/18	USD 177.50	USD 2,132	(9,765)
Apple, Inc.	85	01/26/18	USD 180.00	USD 1,438	(3,910)
Broadcom Ltd.	38	01/26/18	USD 270.00	USD 976	(9,785)
Electronic Arts, Inc.	47	01/26/18	USD 111.00	USD 494	(3,736)
Facebook, Inc., Class A	70	01/26/18	USD 180.00	USD 1,235	(19,985)
Lam Research Corp.	82	01/26/18	USD 187.50	USD 1,509	(45,100)
Mastercard, Inc., Class A	176	01/26/18	USD 155.00	USD 2,664	(21,736)
Micron Technology, Inc.	73	01/26/18	USD 42.50	USD 300	(9,344)
NVIDIA Corp.	64	01/26/18	USD 200.00	USD 1,238	(21,440)
Netflix, Inc.	49	01/26/18	USD 195.00	USD 941	(39,078)
Square, Inc., Class A	512	01/26/18	USD 40.50	USD 1,775	(8,960)
Take-Two Interactive Software, Inc.	95	01/26/18	USD 115.00	USD 1,043	(12,113)
Tesla, Inc.	7	01/26/18	USD 325.00	USD 218	(5,022)
Visa, Inc.	205	01/26/18	USD 115.00	USD 2,337	(32,595)
Yandex NV, Class A	165	01/26/18	USD 35.00	USD 540	(4,950)
Microsoft Corp.	301	01/29/18	USD 83.95	USD 2,575	(80,700)
Activision Blizzard, Inc.	34	02/02/18	USD 65.50	USD 215	(3,145)
Apple, Inc.	28	02/02/18	USD 182.50	USD 474	(3,178)
Micron Technology, Inc.	70	02/02/18	USD 46.00	USD 288	(3,885)
salesforce.com, Inc.	57	02/02/18	USD 106.85	USD 583	(4,703)
58.com, Inc.	203	02/16/18	USD 80.00	USD 1,453	(21,315)

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Activision Blizzard, Inc.	23	02/16/18	USD	67.50	USD	146	(3,162)
Alibaba Group Holding Ltd. ADR	82	02/16/18	USD	180.00	USD	1,414	(40,180)
Alphabet, Inc., Class A	33	02/16/18	USD	1,080.00	USD	3,476	(72,270)
Apple, Inc.	85	02/16/18	USD	185.00	USD	1,438	(9,647)
BlackBerry Ltd.	230	02/16/18	USD	12.50	USD	257	(3,220)
Micron Technology, Inc.	73	02/16/18	USD	43.00	USD	300	(12,739)
Proofpoint, Inc.	78	02/16/18	USD	100.00	USD	693	(9,165)
Roku, Inc.	192	02/16/18	USD	60.00	USD	994	(57,120)
Square, Inc., Class A	512	02/16/18	USD	36.00	USD	1,775	(81,920)
Tesla, Inc.	16	02/16/18	USD	355.00	USD	498	(7,360)

\$ (1,810,558)

**OTC Options Written**

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
Tencent Holdings Ltd.	Morgan Stanley & Co. International PLC	50,000	01/03/18	HKD 391.68	HKD 20,219	\$(81,892)
Flex Ltd.	Barclays Bank PLC	8,900	01/04/18	USD 18.25	USD 160	(654)
InterXion Holding N.V.	Barclays Bank PLC	5,400	01/04/18	USD 55.88	USD 318	(16,701)
InterXion Holding N.V.	Barclays Bank PLC	23,300	01/04/18	USD 58.14	USD 1,373	(27,594)
Sunny Optical Technology Group Co. Ltd.	Morgan Stanley & Co. International PLC	86,000	01/04/18	HKD 140.91	HKD 8,531	
Takeaway.com Holding BV	Credit Suisse International	4,200	01/04/18	EUR 43.87	EUR 214	(35,360)
Okta, Inc.	Morgan Stanley & Co. International PLC	17,500	01/05/18	USD 29.25	USD 448	(9)
Taiwan Semiconductor Manufacturing Co. Ltd.	Goldman Sachs International	337,000	01/05/18	TWD 243.41	TWD 76,789	(219)

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

## OTC Options Written (continued)

Description	Counterparty	Number of Expiration		Exercise	Notional	Val
		Contracts	Date			
(continued)						
AG	Goldman Sachs International	14,400	01/10/18	CHF	97.46 CHF	1,271 \$ (8,8
ML Holding	Goldman Sachs International	5,400	01/10/18	EUR	155.09 EUR	782 (1,4
ML Holding	Goldman Sachs International	19,400	01/10/18	EUR	154.98 EUR	2,811 (6,2
um Ltd.	Morgan Stanley & Co. International PLC	17,000	01/10/18	TWD	733.95 TWD	12,206 (7,7
cent Holdings	UBS AG	14,500	01/10/18	HKD	388.75 HKD	5,864 (32,7
ai Carbon Co.,	UBS AG	38,000	01/10/18	JPY	1,236.28 JPY	52,831 (54,8
tron SE	Goldman Sachs International	31,500	01/11/18	EUR	13.63 EUR	363 (8
ivery Hero AG	UBS AG	7,500	01/11/18	EUR	40.11 EUR	248 (1
nsung						
ctronics Co.	Goldman Sachs International	8,600	01/11/18	KRW	218,732.50 KRW	1,755,225 (15,6
TEC	Morgan Stanley & Co. International PLC	17,800	01/11/18	EUR	68.87 EUR	1,058 (5
gachips Corp.	UBS AG	13,200	01/12/18	JPY	3,449.63 JPY	44,401 (7,0
Microelectronics	Goldman Sachs International	58,800	01/12/18	EUR	20.68 EUR	1,069 (5
Soft						
ertainment SA	Goldman Sachs International	11,100	01/12/18	EUR	70.29 EUR	711 (4
um Ltd.	Deutsche Bank AG	47,000	01/17/18	AUD	12.86 AUD	623 (20,1
um Ltd.	Goldman Sachs International	48,000	01/17/18	AUD	12.93 AUD	636 (19,1
Software SE	Goldman Sachs International	20,000	01/17/18	EUR	19.30 EUR	495 (130,7
van						
iconductor						
ufacturing Co.	Morgan Stanley & Co. International PLC	94,000	01/17/18	TWD	235.10 TWD	21,419 (4,5
desk, Inc.	UBS AG	14,000	01/17/18	USD	36.75 USD	474 (2,0
ai Carbon Co.,	UBS AG	38,000	01/18/18	JPY	1,248.17 JPY	52,831 (54,8
a, Inc.	Morgan Stanley & Co. International PLC	17,500	01/23/18	USD	29.25 USD	448 (1,1
nsung						
ctronics Co.	Goldman Sachs International	1,100	01/23/18	KRW	2,628,489.09 KRW	2,797,884 (45,0
away.com						
ding BV	Morgan Stanley & Co. International PLC	2,700	01/24/18	EUR	43.00 EUR	137 (26,6
o Ltd.	Deutsche Bank AG	11,600	01/24/18	NZD	33.99 NZD	365 (2,3

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O Payment									
eway, Inc.	JPMorgan Chase Bank N.A.	13,400	01/25/18	JPY	8,837.40	JPY	124,669	(68,3	
gachips Corp.	Goldman Sachs International	18,200	01/25/18	JPY	3,329.37	JPY	61,219	(23,8	
tendo Co. Ltd.	Goldman Sachs International	9,200	01/25/18	JPY	45,003.24	JPY	373,280	(11,9	
ivery Hero AG	UBS AG	15,500	01/26/18	EUR	40.01	EUR	512	(2,5	
Software SE	Goldman Sachs International	21,000	01/26/18	EUR	21.28	EUR	519	(90,9	
Soft									
ertainment SA	Goldman Sachs International	13,500	01/26/18	EUR	65.33	EUR	864	(17,5	
gnaChip									
iconductor									
p.	Barclays Bank PLC	27,000	01/29/18	USD	11.68	USD	269	(1,1	
Semiconductor									
p.	Morgan Stanley & Co. International PLC	45,300	01/29/18	USD	20.10	USD	949	(56,5	
eway.com									
ding BV	Credit Suisse International	5,600	01/31/18	EUR	45.22	EUR	285	(43,1	
ver									
iconductor									
	Citibank N.A.	21,000	01/31/18	USD	33.86	USD	716	(30,4	
o Ltd.	Deutsche Bank AG	21,500	01/31/18	NZD	31.89	NZD	676	(15,9	
tron SE	Goldman Sachs International	45,000	02/01/18	EUR	12.41	EUR	518	(17,8	
Electric Co.,									
	Goldman Sachs International	97,000	02/01/18	JPY	831.60	JPY	82,106	(37,4	
PLC	Goldman Sachs International	248,300	02/01/18	GBP	1.75	GBP	340	(4,6	
pers Ltd.									
ss N	Goldman Sachs International	6,600	02/01/18	ZAR	3,653.36	ZAR	22,624	(25,6	
Microelectronics									
	Goldman Sachs International	26,300	02/01/18	EUR	19.56	EUR	478	(9,7	
TEC	Goldman Sachs International	15,700	02/01/18	EUR	61.31	EUR	933	(34,8	
cent Holdings									
	UBS AG	197,100	02/06/18	HKD	388.85	HKD	79,703	(610,9	
PEED									
hology, Inc.	Goldman Sachs International	16,000	02/12/18	TWD	711.96	TWD	11,488	(22,4	
C, Inc.	Barclays Bank PLC	10,000	02/15/18	USD	61.46	USD	608	(23,3	
eway.com									
ding BV	Goldman Sachs International	4,200	02/21/18	EUR	50.39	EUR	214	(16,8	
Electric Co.,									
	JPMorgan Chase Bank N.A.	96,000	02/22/18	JPY	838.30	JPY	81,259	(41,6	
PLC	Goldman Sachs International	200,000	02/22/18	GBP	1.59	GBP	274	(15,9	
gnaChip									
iconductor									
p.	Morgan Stanley & Co. International PLC	29,000	02/22/18	USD	10.45	USD	289	(18,0	
									\$ (1,847,9

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity</i>	<i>Credit</i>	<i>Foreign Equity</i>	<i>Currency Exchange</i>	<i>Interest Rate</i>	<i>Other</i>	<i>Total</i>
	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	
<b>Liabilities</b>							
<b>Derivative</b>							
<b>Financial Instruments</b>							
Options written							
Options written, at value	\$	\$	\$ 3,658,483	\$	\$	\$	\$ 3,658,483

Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2017

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Options purchased <sup>(a)</sup>	\$	\$	\$ 28,663	\$	\$	\$	\$ 28,663
Options written			(34,519,295)				(34,519,295)
	\$	\$	\$(34,490,632)	\$	\$	\$	\$(34,490,632)

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments.

**Net Change in  
Unrealized**

**Appreciation on:**

Options written	\$	\$	\$ 1,560,649	\$	\$	\$	\$ 1,560,649
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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:

Average value of option contracts purchased	\$	51,317 <sup>(a)</sup>
Average value of option contracts written	\$	5,467,094

<sup>(a)</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

*Assets*                      *Liabilities*

**Derivative Financial Instruments:**

Options	\$	\$ 3,658,483
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )		(1,810,558)
Total derivative assets and liabilities subject to an MNA	\$	\$ 1,847,925

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral and pledged by the Trust:

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities<sup>(b)</sup></i>
Barclays Bank PLC	\$ 69,458	\$	\$	\$ (69,458)	\$
Citibank N.A.	30,410				30,410
Credit Suisse International	78,482			(20,000)	58,482
Deutsche Bank AG	38,569			(10,000)	28,569
Goldman Sachs International	558,797			(558,797)	
JPMorgan Chase Bank N.A.	109,998			(90,000)	19,998
Morgan Stanley & Co. International PLC	197,020			(197,020)	
UBS AG	765,191			(700,000)	65,191
	\$ 1,847,925	\$	\$	\$ (1,645,275)	\$ 202,650

<sup>(a)</sup> Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

<sup>(b)</sup> Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.



Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2017

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Automobiles	\$ 3,331,445	\$	\$	\$ 3,331,445
Chemicals		3,394,460		3,394,460
Consumer Finance	3,373,371			3,373,371
Electrical Equipment		4,146,820		4,146,820
Electronic Equipment, Instruments & Components	3,664,563	9,409,118		13,073,681
Household Durables	5,695,645			5,695,645
Internet & Direct Marketing Retail	36,920,762			36,920,762
Internet Software & Services	126,463,434	38,062,769		164,526,203
IT Services	56,970,369	3,162,451		60,132,820
Media		9,170,460		9,170,460
Real Estate Investment Trusts (REITs)	8,724,938			8,724,938
Semiconductors & Semiconductor Equipment	76,400,192	36,402,714		112,802,906
Software	112,533,824	23,887,119		136,420,943
Technology Hardware, Storage & Peripherals	34,235,229	7,365,322		41,600,551
Preferred Stocks			14,005,465	14,005,465
Short-Term Investment Fund	4,696,297			4,696,297
	\$ 473,010,069	\$ 135,001,233	\$ 14,005,465	\$ 622,016,767
Investments Valued at NAV <sup>(a)</sup>				3,496,704
				\$ 625,513,471
Derivative Financial Instruments <sup>(b)</sup>				
Liabilities:				
Equity contracts	\$ (1,647,716)	\$ (2,010,767)	\$	\$ (3,658,483)

(a) As of December 31, 2017, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

(b) Derivative financial instruments are options written, which are shown at value.

During the year ended December 31, 2017, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	<i>Preferred Stocks</i>
<b>Assets:</b>	
Opening balance, as of December 31, 2016	\$ 15,957,843
Transfers into Level 3	
Transfers out of Level 3	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>	(452,375)
Purchases	
Sales	(1,500,003)
<b>Closing Balance, as of December 31, 2017</b>	<b>\$ 14,005,465</b>
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 <sup>(b)</sup>	\$ (510,182)

(a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

				<i>Weighted</i>
	<i>Value</i>	<i>Valuation Approach</i>	<i>Unobservable Inputs</i>	<i>Range of Unobservable Inputs Utilized</i>
				<i>Average of Unobservable Inputs</i>
Assets:				
Preferred Stocks <sup>(a)</sup>	\$ 14,005,465	Market	Discount Rate <sup>(b)</sup>	25%
			Revenue Multiple <sup>(c)</sup>	6.25x-7.75x
			Time to Exit <sup>(b)</sup>	0.5 - 3.0 years
			Volatility <sup>(b)</sup>	41%
			Recent Transactions <sup>(c)</sup>	
	\$ 14,005,465			

(a) For the year ended December 31, 2017, the valuation technique for investments classified as preferred stocks with a total value of \$462,706 changed to an Option Pricing Model (OPM). The investments were previously valued utilizing Probability-Weighted Expected Return Model (PWERM). The change was due to consideration of liquidation preferences and exit strategy.

(b) Decrease in unobservable input may result in a significant increase to value, while an increase in unobservable input may result in a significant decrease to value.

(c) Increase in unobservable input may result in a significant increase to value, while a decrease in unobservable input may result in a significant decrease to value

See notes to financial statements.

## Schedule of Investments

**BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks 98.4%</b>		
<b>Auto Components 1.1%</b>		
Valeo SA	51,850	\$ 3,862,347
<b>Chemicals 2.6%</b>		
Air Liquide SA	73,400	9,227,421
<b>Construction &amp; Engineering 3.1%</b>		
Ferrovial SA	172,502	3,914,612
Vinci SA	70,400	7,187,246
		11,101,858
<b>Electric Utilities 32.6%</b>		
American Electric Power Co., Inc. <sup>(a)</sup>	96,220	7,078,905
Duke Energy Corp. <sup>(a)</sup>	133,268	11,209,171
Edison International	91,290	5,773,180
Enel SpA	2,947,617	18,125,688
Eversource Energy <sup>(a)</sup>	80,420	5,080,936
Exelon Corp. <sup>(a)(b)</sup>	269,310	10,613,507
FirstEnergy Corp. <sup>(a)</sup>	202,980	6,215,248
Fortis, Inc. <sup>(a)</sup>	144,250	5,289,647
Iberdrola SA	201,610	1,560,720
NextEra Energy, Inc. <sup>(a)(b)</sup>	222,950	34,822,560
Pinnacle West Capital Corp. <sup>(a)</sup>	46,720	3,979,610
PPL Corp. <sup>(a)</sup>	114,710	3,550,275
Xcel Energy, Inc.	71,400	3,435,054
		116,734,501
<b>Electrical Equipment 2.8%</b>		
Schneider Electric SE	43,200	3,662,515
Vestas Wind Systems A/S	94,150	6,505,790
		10,168,305
<b>Gas Utilities 1.0%</b>		
Italgas SpA	594,550	3,627,805
<b>Independent Power and Renewable Electricity Producers 7.9%</b>		
China Longyuan Power Group Corp. Ltd., Class H	10,218,000	7,255,564
EDP Renovaveis SA	1,874,050	15,665,840
NRG Yield, Inc., Class C <sup>(a)</sup>	172,160	3,253,824
Pattern Energy Group, Inc. <sup>(a)</sup>	102,880	2,210,891
		28,386,119

<b>Multi-Utilities 19.6%</b>		
CMS Energy Corp. <sup>(b)</sup>	127,700	6,040,210
Dominion Energy, Inc. <sup>(a)</sup>	180,060	14,595,664
DTE Energy Co. <sup>(a)</sup>	46,620	5,103,025
National Grid PLC	1,160,424	13,679,688
NiSource, Inc. <sup>(a)</sup>	133,100	3,416,677
NorthWestern Corp.	45,522	2,717,663
Public Service Enterprise Group, Inc. <sup>(a)</sup>	239,616	12,340,224
Sempra Energy <sup>(a)</sup>	70,350	7,521,822
WEC Energy Group, Inc. <sup>(a)</sup>	70,180	4,662,058
		70,077,031
<b>Oil, Gas &amp; Consumable Fuels 12.0%</b>		
Antero Midstream Partners LP <sup>(a)</sup>	75,740	2,199,490
Enbridge, Inc. <sup>(a)</sup>	93,240	3,646,616
Energy Transfer Partners LP <sup>(a)</sup>	276,869	4,961,492
Enterprise Products Partners LP <sup>(a)</sup>	171,714	4,552,138
EQT Midstream Partners LP <sup>(a)</sup>	27,730	2,027,063
Genesis Energy LP <sup>(a)</sup>	111,299	2,487,533
MPLX LP <sup>(a)</sup>	104,589	3,709,772
ONEOK, Inc. <sup>(a)</sup>	69,851	3,733,536
Plains All American Pipeline LP <sup>(a)</sup>	195,890	4,043,169
Shell Midstream Partners LP <sup>(a)</sup>	192,551	5,741,871
Targa Resources Corp. <sup>(a)</sup>	44,430	2,151,301
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
TransCanada Corp.	73,700	\$ 3,587,085
		42,841,066
<b>Transportation Infrastructure 14.9%</b>		
Abertis Infraestructuras SA	399,000	8,877,614
Aeroports de Paris	20,870	3,968,404
Atlantia SpA	410,724	12,948,640
Flughafen Zuerich AG	12,110	2,767,943
Fraport AG Frankfurt Airport Services Worldwide	23,430	2,573,520
Groupe Eurotunnel SE, Registered Shares	299,950	3,858,072
Sydney Airport	1,342,976	7,369,066
Transurban Group	1,112,890	10,770,602
		53,133,861
<b>Water Utilities 0.8%</b>		
American Water Works Co., Inc.	32,220	2,947,808
<b>Total Long-Term Investments 98.4%</b> <b>(Cost \$277,406,771)</b>		352,108,122
<b>Short-Term Securities 1.8%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(c)(d)</sup>	6,376,831	6,376,831
		6,376,831

<b>Total Short-Term Securities</b>	<b>1.8%</b>	
(Cost	\$6,376,831)	
<b>Options Purchased</b>	<b>0.0%</b>	
(Cost	\$713)	1,260
<b>Total Investments Before Options Written</b>	<b>100.2%</b>	
(Cost	\$283,784,315)	358,486,213
<b>Options Written</b>	<b>(0.3)%</b>	
(Premiums Received	\$1,899,469)	(1,167,241)
<b>Total Investments, Net of Options Written</b>	<b>99.9%</b>	
(Cost	\$281,884,846)	357,318,972
<b>Other Assets Less Liabilities</b>	<b>0.1%</b>	457,485
<b>Net Assets</b>	<b>100.0%</b>	\$ 357,776,457

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Annualized 7-day yield as of period end.

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

(d) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series	4,151,064	2,225,767	6,376,831	\$ 6,376,831	\$ 40,734	\$ 14	\$
	456,105	(456,105)			4,125 <sup>(b)</sup>		(45)
				\$ 6,376,831	\$ 44,859	\$ 14	\$ (45)

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

**Derivative Financial Instruments Outstanding as of Period End****Exchange-Traded Options Purchased**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call PPL Corp.	168	01/19/18	USD 36.00	USD 520	\$ 1,260

**Exchange-Traded Options Written**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
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Call								
Exelon Corp.	387	01/04/18	USD	42.51	USD	1,525	\$	
Enterprise Products Partners LP	444	01/12/18	USD	26.35	USD	1,177		(19,944)
American Electric Power Co., Inc.	336	01/19/18	USD	77.50	USD	2,472		(2,520)
Antero Midstream Partners LP	132	01/19/18	USD	30.00	USD	383		(3,300)
DTE Energy Co.	63	01/19/18	USD	115.00	USD	690		(945)
Dominion Energy, Inc.	374	01/19/18	USD	85.00	USD	3,032		(2,805)
Duke Energy Corp.	308	01/19/18	USD	92.50	USD	2,591		(1,540)
Duke Energy Corp.	158	01/19/18	USD	90.00	USD	1,329		(790)
EQT Midstream Partners LP	97	01/19/18	USD	70.00	USD	709		(32,495)
Enbridge, Inc.	100	01/19/18	USD	37.50	USD	391		(17,750)
Energy Transfer Partners LP	370	01/19/18	USD	17.00	USD	663		(39,775)
Energy Transfer Partners LP	600	01/19/18	USD	18.00	USD	1,075		(24,000)
Eversource Energy	157	01/19/18	USD	65.00	USD	992		(2,355)
Exelon Corp.	168	01/19/18	USD	41.00	USD	662		(1,680)
FirstEnergy Corp.	440	01/19/18	USD	35.00	USD	1,347		(2,200)
Genesis Energy LP	194	01/19/18	USD	22.50	USD	434		(9,700)
MPLX LP	91	01/19/18	USD	37.00	USD	323		(1,820)
MPLX LP	137	01/19/18	USD	39.00	USD	486		(685)
MPLX LP	138	01/19/18	USD	38.00	USD	489		(1,380)
NextEra Energy, Inc.	780	01/19/18	USD	160.00	USD	12,183		(48,750)
NiSource, Inc.	100	01/19/18	USD	28.00	USD	257		(1,500)
ONEOK, Inc.	120	01/19/18	USD	55.00	USD	641		(3,000)
PPL Corp.	168	01/19/18	USD	37.00	USD	520		(840)
Pinnacle West Capital Corp.	163	01/19/18	USD	90.00	USD	1,388		(3,260)
Plains All American Pipeline LP	230	01/19/18	USD	21.00	USD	475		(8,050)
Sempra Energy	145	01/19/18	USD	120.00	USD	1,550		(725)
Shell Midstream Partners LP	673	01/19/18	USD	29.00	USD	2,007		(82,443)
Targa Resources Corp.	78	01/19/18	USD	47.00	USD	378		(15,990)
TransCanada Corp.	257	01/19/18	CAD	64.00	CAD	1,572		(818)
WEC Energy Group, Inc.	139	01/19/18	USD	70.00	USD	923		(1,390)
ONEOK, Inc.	124	01/26/18	USD	54.00	USD	663		(9,300)
Enbridge, Inc.	138	01/29/18	USD	39.10	USD	540		(9,923)



Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

**Exchange-Traded Options Written (continued)**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Fortis, Inc.	250	01/29/18	USD 37.75	USD 917	\$ (4,503)
Enbridge, Inc.	88	02/06/18	USD 39.26	USD 344	(6,507)
Fortis, Inc.	250	02/09/18	USD 37.50	USD 917	(19,135)
NiSource, Inc.	268	02/12/18	USD 27.05	USD 688	(3,038)
Enterprise Products Partners LP	156	02/16/18	USD 26.00	USD 414	(14,820)
Exelon Corp.	387	02/16/18	USD 40.00	USD 1,525	(27,090)
NRG Yield, Inc., Class C	168	02/16/18	USD 20.00	USD 318	(6,300)
Pattern Energy Group, Inc.	140	02/16/18	USD 22.50	USD 301	(4,900)
Plains All American Pipeline LP	455	02/16/18	USD 21.00	USD 939	(30,712)
Targa Resources Corp.	77	02/16/18	USD 47.00	USD 373	(19,442)
Public Service Enterprise Group, Inc.	94	02/20/18	USD 52.05	USD 484	(11,002)
					\$ (499,122)

**OTC Options Written**

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
CMS Energy Corp.	Bank of America N.A.	36,300	01/04/18	USD 49.50	USD 1,717	\$ (9)
CMS Energy Corp.	Credit Suisse International	8,300	01/04/18	USD 48.57	USD 393	(108)
China Longyuan Power Group Corp., Class H	JPMorgan Chase Bank N.A.	1,311,000	01/04/18	HKD 5.99	HKD 7,276	(119)
NorthWestern Corp.	UBS AG	7,900	01/04/18	USD 61.84	USD 472	(59)
Sydney Airport	Deutsche Bank AG	231,000	01/04/18	AUD 7.45	AUD 1,624	(7)
Vestas Wind Systems A/S	Morgan Stanley & Co. International PLC	33,000	01/04/18	DKK 411.77	DKK 14,149	(107,848)
	Goldman Sachs International	10,600	01/08/18	USD 68.17	USD 704	(1,858)

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WEC Energy Group, Inc. American Water Works Co., Inc.	Barclays Bank PLC	11,200	01/09/18	USD	88.80	USD	1,025	(37,006)
Enel SpA	Goldman Sachs International	205,600	01/09/18	EUR	5.50	EUR	1,055	(86)
Iberdrola SA Public Service Enterprise Group, Inc. Eversource Energy Fraport AG Frankfurt Airport Services Worldwide Groupe Eurotunnel SE, Registered Shares NiSource, Inc. Vinci SA PPL Corp. Arlington Asset Investment Corp.	UBS AG	34,500	01/09/18	EUR	6.81	EUR	223	(14)
	Deutsche Bank AG	26,000	01/09/18	USD	51.65	USD	1,339	(11,813)
	Barclays Bank PLC	12,400	01/11/18	USD	65.09	USD	783	(719)
	Goldman Sachs International	8,200	01/11/18	EUR	83.98	EUR	751	(74,761)
	Morgan Stanley & Co. International PLC	51,600	01/11/18	EUR	11.19	EUR	553	(1,120)
	UBS AG	9,700	01/11/18	USD	27.59	USD	249	(21)
	Deutsche Bank AG	20,100	01/11/18	EUR	85.98	EUR	1,710	(15,701)
	Barclays Bank PLC	23,300	01/12/18	USD	36.26	USD	721	
	Goldman Sachs International	15,300	01/17/18	EUR	107.18	EUR	1,603	(10,899)
Atlantia SpA	Goldman Sachs International	17,300	01/17/18	EUR	28.41	EUR	455	(48)
Iberdrola SA	Goldman Sachs International	36,000	01/17/18	EUR	6.81	EUR	232	(308)
Italgas SpA	Bank of America N.A.	60,100	01/17/18	EUR	5.44	EUR	306	(433)
Transurban Group	JPMorgan Chase Bank N.A.	100,674	01/17/18	AUD	12.53	AUD	1,248	(3,628)
Atlantia SpA	UBS AG	48,000	01/18/18	EUR	27.36	EUR	1,261	(3,120)
Ferrovial SA	UBS AG	43,300	01/18/18	EUR	18.93	EUR	819	(12,473)
Aeroports de Paris	Morgan Stanley & Co. International PLC	7,400	01/23/18	EUR	160.74	EUR	1,173	(13,314)
Enel SpA	UBS AG	317,000	01/24/18	EUR	5.39	EUR	1,626	(461)
Ferrovial SA	Goldman Sachs International	2,100	01/24/18	EUR	18.85	EUR	40	(867)
Atlantia SpA	Credit Suisse International	78,500	01/25/18	EUR	27.27	EUR	2,063	(8,721)
China Longyuan Power Group Corp., Class H	JPMorgan Chase Bank N.A.	1,265,000	01/25/18	HKD	5.99	HKD	7,021	(3,540)
Flughafen Zuerich AG	Morgan Stanley & Co. International PLC	4,300	01/25/18	CHF	226.55	CHF	958	(9,088)
	Deutsche Bank AG	288,000	01/25/18	AUD	7.53	AUD	2,025	(1,123)

Sydney Airport Vinci SA	Goldman Sachs International	4,600	01/25/18	EUR	86.66	EUR	391	(5,176)
NorthWestern Corp.	Citibank N.A.	8,000	01/29/18	USD	62.26	USD	478	(1,398)
Dominion Energy, Inc.	Citibank N.A.	37,400	01/30/18	USD	84.06	USD	3,032	(11,980)
Sempra Energy DTE Energy Co.	Morgan Stanley & Co. International PLC	10,100	01/30/18	USD	116.30	USD	1,080	(1,210)
FirstEnergy Corp.	UBS AG	10,000	01/31/18	USD	116.89	USD	1,095	(735)
National Grid PLC	Citibank N.A.	13,500	01/31/18	USD	32.63	USD	413	(1,285)
Transurban Group	UBS AG	97,000	01/31/18	GBP	9.03	GBP	847	(6,093)
Xcel Energy, Inc.	Citibank N.A.	145,373	01/31/18	AUD	12.56	AUD	1,803	(10,027)
Groupe Eurotunnel SE, Registered Shares	Barclays Bank PLC	25,000	01/31/18	USD	50.75	USD	1,203	(2,532)
Italgas SpA	Credit Suisse International	53,300	02/01/18	EUR	10.77	EUR	571	(12,872)
Ferrovial SA	Goldman Sachs International	58,000	02/01/18	EUR	5.30	EUR	295	(2,872)
Pattern Energy Group, Inc.	Goldman Sachs International	15,000	02/02/18	EUR	18.37	EUR	284	(12,226)
China Longyuan Power Group Corp. Class H	Morgan Stanley & Co. International PLC	22,100	02/05/18	USD	22.29	USD	475	(7,304)
Schneider Electric SE	Goldman Sachs International	1,000,000	02/06/18	HKD	5.39	HKD	5,550	(33,524)
	Goldman Sachs International	15,100	02/07/18	EUR	73.08	EUR	1,067	(13,145)

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)						
Valeo SA	Goldman Sachs International	18,100	02/07/18	EUR 62.65	EUR 1,124	\$ (33,839)
Enel SpA	JPMorgan Chase Bank N.A.	200,200	02/09/18	EUR 5.42	EUR 1,027	(2,554)
FirstEnergy Corp.	Citibank N.A.	13,500	02/09/18	USD 32.63	USD 413	(1,326)
Public Service Enterprise Group, Inc.	Bank of America N.A.	48,400	02/12/18	USD 52.10	USD 2,493	(39,402)
Italgas SpA	Goldman Sachs International	90,000	02/15/18	EUR 5.26	EUR 458	(7,319)
Antero Midstream Partners LP	UBS AG	13,300	02/20/18	USD 29.95	USD 386	(7,212)
National Grid PLC	Credit Suisse International	106,000	02/21/18	GBP 8.93	GBP 925	(19,310)
Arlington Asset Investment Corp.	Goldman Sachs International	10,300	02/22/18	EUR 108.88	EUR 1,079	(15,328)
Transurban Group	Morgan Stanley & Co. International PLC	145,200	02/22/18	AUD 12.99	AUD 1,813	(9,426)
NRG Yield, Inc., Class C	Citibank N.A.	43,400	02/23/18	USD 19.00	USD 820	(34,454)
Enel SpA	Citibank N.A.	308,800	02/27/18	EUR 5.40	EUR 1,584	(10,272)
National Grid PLC	HSBC Bank PLC	97,000	02/27/18	GBP 8.80	GBP 847	(25,511)
National Grid PLC	Credit Suisse International	106,000	02/28/18	GBP 8.93	GBP 925	(20,515)
						\$ (668,119)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
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**Assets Derivative Financial Instruments**

Options Purchased							
Investments at value unaffiliated <sup>(a)</sup>	\$	\$	\$ 1,260	\$	\$	\$	\$ 1,260

**Liabilities Derivative Financial Instruments**

Options written							
Options written, at value	\$	\$	\$ 1,167,241	\$	\$	\$	\$ 1,167,241

<sup>(a)</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Options written	\$	\$	\$ (8,159,169)	\$	\$	\$	\$ (8,159,169)
<b>Net Change in Unrealized Appreciation on:</b>							
Options purchased <sup>(a)</sup>	\$	\$	\$ 547	\$	\$	\$	\$ 547
Options written			1,980,140				1,980,140
	\$	\$	\$ 1,980,687	\$	\$	\$	\$ 1,980,687

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments.

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:

Average value of option contracts purchased	\$	315
Average value of option contracts written	\$	1,874,845

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments Offsetting as of Period End**

The Trust's derivative asset and liabilities (by type) are as follows:

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Options	\$ 1,260 <sup>(a)</sup>	\$ 1,167,241
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	(1,260)	(499,122)
Total derivative assets and liabilities subject to an MNA	\$	\$ 668,119

<sup>(a)</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral and pledged by the Trust:

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged<sup>(a)</sup></i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities<sup>(b)</sup></i>
Bank of America N.A.	\$ 39,844	\$	\$	\$	\$ 39,844
Barclays Bank PLC	40,257		(2,325)		37,932
Citibank N.A.	70,742		(70,742)		
Credit Suisse International	61,526		(61,526)		
Deutsche Bank AG	28,644		(28,644)		
Goldman Sachs International	212,256				212,256
HSBC Bank PLC	25,511				25,511
JPMorgan Chase Bank N.A.	9,841				9,841
Morgan Stanley & Co. International PLC	149,310		(149,310)		
UBS AG	30,188		(30,188)		
	\$ 668,119	\$	\$ (342,735)	\$	\$ 325,384

(a) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(b) Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Auto Components	\$	\$ 3,862,347	\$	\$ 3,862,347

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Chemicals		9,227,421		9,227,421
Construction & Engineering		11,101,858		11,101,858
Electric Utilities	97,048,093	19,686,408		116,734,501
Electrical Equipment		10,168,305		10,168,305
Gas Utilities		3,627,805		3,627,805
Independent Power and Renewable Electricity Producers	21,130,555	7,255,564		28,386,119
Multi-Utilities	56,397,343	13,679,688		70,077,031
Oil, Gas & Consumable Fuels	42,841,066			42,841,066
Transportation Infrastructure	3,858,072	49,275,789		53,133,861
Water Utilities	2,947,808			2,947,808
Short-Term Securities	6,376,831			6,376,831
Options Purchased				
Equity contracts	1,260			1,260
	\$ 230,601,028	\$ 127,885,185	\$	\$ 358,486,213
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities:				
Equity contracts	\$ (425,070)	\$ (742,171)	\$	\$ (1,167,241)

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*



## Statements of Assets and Liabilities

December 31, 2017

	BGR	CII	BDJ	BOE	BGY
<b>ASSETS</b>					
Investments at value unaffiliated <sup>(a)</sup>	\$ 475,794,007	\$ 765,561,671	\$ 1,887,876,224	\$ 903,219,444	\$ 763,415,051
Investments at value affiliated <sup>(b)</sup>	3,870,844	3,142,974	4,967,189	13,118,524	5,073,700
Cash					20,583
Cash pledged:					
Collateral OTC derivatives		75,000	16,000	20,000	2,118,000
Collateral options written				2,970,000	2,350,000
Foreign currency at value <sup>(c)</sup>	13,853		2,441	701,381	645,900
Receivables:					
Dividends unaffiliated	387,847	619,875	2,173,807	3,182,638	2,372,439
Dividends affiliated	4,064	4,203	5,206	37,019	3,871
Investments sold			232,571		
Options written		62,757	43,230		
Prepaid expenses	14,129	32,294	57,096	30,836	23,798
Total assets	480,084,744	769,498,774	1,895,373,764	923,279,842	776,023,342
<b>LIABILITIES</b>					
Bank overdraft	11,776				
Options written at value <sup>(d)</sup>	7,819,321	9,801,813	23,250,161	7,060,260	4,547,581
Payables:					
Trustees and Officer s fees	515,910	199,405	995,019	747,470	645,277
Investment advisory fees	408,455	546,664	1,267,394	724,313	582,418
Income dividends	164,921	232,632	331,647	3,265,487	228,433
Investments purchased			572,705		
Deferred foreign capital gain tax				12,332	116,814
Options written		87,799	188,345		
Other affiliates		76,934			
Other accrued expenses	102,435	153,258	311,388	243,123	224,733
Total liabilities	9,022,818	11,098,505	26,916,659	12,052,985	6,345,256
NET ASSETS	\$ 471,061,926	\$ 758,400,269	\$ 1,868,457,105	\$ 911,226,857	\$ 769,678,086
<b>NET ASSETS CONSIST OF</b>					
Paid-in capital	\$ 599,545,557	\$ 601,583,666	\$ 1,320,628,954	\$ 831,421,885	\$ 680,249,058

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Distribution in excess of net investment income	(729,389)	(189,571)	(970,285)	(732,747)	(642,554)
Accumulated net realized gain (loss)	(173,190,707)	(26,274,363)	46,330,599	31,265,201	(39,387,447)
Net unrealized appreciation (depreciation)	45,436,465	183,280,537	502,467,837	49,272,518	129,459,029
NET ASSETS	\$ 471,061,926	\$ 758,400,269	\$ 1,868,457,105	\$ 911,226,857	\$ 769,678,086
Net asset value <sup>(e)(f)</sup>	\$ 15.79	\$ 17.19	\$ 9.96	\$ 13.22	\$ 7.06

(a) Investments at cost unaffiliated	\$ 426,013,729	\$ 580,255,041	\$ 1,381,304,314	\$ 854,057,460	\$ 635,480,353
(b) Investments at cost affiliated	\$ 3,870,844	\$ 3,142,974	\$ 4,967,189	\$ 13,118,524	\$ 5,073,700
(c) Foreign currency at cost	\$ 13,852	\$	\$ 2,461	\$ 702,740	\$ 643,767
(d) Premiums received	\$ 3,469,397	\$ 7,775,720	\$ 19,146,013	\$ 7,137,230	\$ 6,131,916
(e) Shares outstanding, unlimited number of shares authorized, \$0.001 par value	29,825,326		187,542,405	68,911,795	109,049,017
(f) Shares outstanding, 200 million shares authorized, \$0.10 par value		44,121,400			

*See notes to financial statements.*

## Statements of Assets and Liabilities

December 31, 2017

	BME	BCX <sup>(a)</sup>	BST	BUI
<b>ASSETS</b>				
Investments at value unaffiliated <sup>(b)(c)</sup>	\$ 319,796,500	\$ 1,027,739,844	\$ 617,320,470	\$ 352,109,382
Investments at value affiliated <sup>(d)</sup>	14,422,312	16,644,733	8,193,001	6,376,831
Cash		94,925		
Cash pledge as collateral for OTC derivatives			2,520,000	
Foreign currency at value <sup>(e)</sup>	959	11,224	651	60
Receivables:				
Dividends unaffiliated	241,894	1,943,711	110,520	874,977
Dividends affiliated	13,400	15,512	4,810	5,193
Capital shares sold	45,574			
Securities lending income affiliated	617	285	37,593	
Deferred offering costs	81,342			
Prepaid expenses	10,177	30,783	19,266	18,644
Total assets	334,612,775	1,046,481,017	628,206,311	359,385,087
<b>LIABILITIES</b>				
Cash collateral on securities loaned at value	120,900	485,343	3,497,229	
Bank overdraft	10,013			104
Options written at value <sup>(f)</sup>	2,156,226	16,165,273	3,658,483	1,167,241
Payables:				
Trustees and Officers fees	28,210	358,449	13,376	8,173
Investment advisory fees	280,960	846,609	420,821	297,675
Income dividends		207,186	145,380	
Capital shares redeemed		711,229		
Other accrued expenses	158,069	234,863	170,553	135,437
Total liabilities	2,754,378	19,008,952	7,905,842	1,608,630
NET ASSETS	\$ 331,858,397	\$ 1,027,472,065	\$ 620,300,469	\$ 357,776,457
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$ 231,916,571	\$ 1,281,284,703	\$ 348,021,976	\$ 281,633,102
Undistributed (distribution in excess of) net investment income	(61,330)	(3,674,326)	(1,852,285)	3,097,658
Accumulated net realized gain (loss)	(3,495,689)	(459,585,810)	(5,400,506)	(2,393,226)
Net unrealized appreciation (depreciation)	103,498,845	209,447,498	279,531,284	75,438,923

NET ASSETS	\$ 331,858,397	\$ 1,027,472,065	\$ 620,300,469	\$ 357,776,457
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Net asset value <sup>(g)</sup>	\$ 35.69	\$ 10.64	\$ 27.73	\$ 21.12
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(a) Consolidated Statement of Assets and Liabilities

(b) Investments at cost unaffiliated	\$ 216,503,461	\$ 810,090,631	\$ 340,036,553	\$ 277,407,484
(c) Securities loaned at value	\$ 117,552	\$ 417,112	\$ 3,327,927	\$
(d) Investments at cost affiliated	\$ 14,422,319	\$ 16,644,772	\$ 8,193,170	\$ 6,376,831
(e) Foreign currency at cost	\$ 954	\$ 11,224	\$ 641	\$ 77
(f) Premiums received	\$ 2,360,513	\$ 7,955,422	\$ 5,905,408	\$ 1,899,469
(g) Shares outstanding, unlimited number of shares authorized, \$0.001 par value	9,297,560	96,545,693	22,371,225	16,940,740

*See notes to financial statements.*

## Statements of Operations

Year Ended December 31, 2017

	BGR	CII	BDJ	BOE	BGY
<b>INVESTMENT INCOME</b>					
Dividends unaffiliated	\$ 17,917,203 <sup>(a)</sup>	\$ 13,305,392	\$ 47,725,879	\$ 22,556,710	\$ 18,527,722
Dividends affiliated	47,600	70,831	62,478	183,205	151,805
Securities lending income					
affiliated net	22,641	1,191	1,511	32,561	501
Foreign taxes withheld	(707,246)	(136,182)	(1,403,121)	(1,086,271)	(1,494,025)
Total investment income	17,280,198	13,241,232	46,386,747	21,686,205	17,186,003
<b>EXPENSES</b>					
Investment advisory	5,356,386	6,030,181	14,320,409	9,802,652	7,389,878
Trustees and Officer	99,117	89,108	266,893	172,948	129,346
Transfer agent	90,394	88,165	198,271	149,798	136,350
Professional	85,501	121,291	235,279	182,906	176,004
Custodian	58,189	77,667	152,796	185,780	185,289
Accounting services	26,253	125,270	63,761	37,508	29,994
Printing	12,354	16,748	40,031	25,680	17,569
Registration	11,482	16,986	72,749	29,208	44,802
Miscellaneous	85,678	40,716	100,100	136,830	173,185
Total expenses	5,825,354	6,606,132	15,450,289	10,723,310	8,282,417
Less:					
Fees waived and/or					
reimbursed by the Manager	(561,185)	(8,615)	(5,748)	(765,350)	(754,134)
Fees paid indirectly		(194)			
Total expenses after fees					
waived and/or reimbursed					
and paid indirectly	5,264,169	6,597,323	15,444,541	9,957,960	7,528,283
Net investment income					
(loss)	12,016,029	6,643,909	30,942,206	11,728,245	9,657,720
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments unaffiliated	(4,467,446)	39,107,851	240,116,252	205,061,533 <sup>(b)</sup>	38,340,786 <sup>(b)</sup>
Investments affiliated				(435,777)	
Payments by affiliates <sup>(c)</sup>				393,604	259,510
Futures contracts		529,712		39,453	344,941
					(2)

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Forward foreign currency exchange contracts					
Foreign currency transactions	42,607	(4,348)	257,799	98,067	204,313
Capital gain distributions from investment companies affiliated	20	15	5	40	8
Options written	4,664,828	(29,050,406)	(48,982,857)	(16,217,732)	(18,296,413)
	240,009	10,582,824	191,391,199	188,939,188	20,853,143
Net change in unrealized appreciation (depreciation) on:					
Investments unaffiliated	2,512,163	119,652,994	17,666,152	(53,930,311) <sup>(d)</sup>	100,705,701 <sup>(d)</sup>
Investments affiliated		(54)			
Futures contracts		128,627			
Foreign currency translations	5,277	7,359	3,367	72,395	240,642
Options written	(3,002,178)	64,186	4,437,837	(320,630)	3,203,425
	(484,738)	119,853,112	22,107,356	(54,178,546)	104,149,768
Net realized and unrealized gain (loss)	(244,729)	130,435,936	213,498,555	134,760,642	125,002,911
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 11,771,300	\$ 137,079,845	\$ 244,440,761	\$ 146,488,887	\$ 134,660,631

(a) Includes non-recurring dividends in the amount of \$4,434,500.

(b) Including \$(497,186) and \$(287,450) realized foreign capital gain tax, respectively.

(c) See Note 6 of the Notes to Financial Statements.

(d) Including \$(12,332) and \$(116,814) unrealized foreign capital gain tax.

See notes to financial statements.

## Statements of Operations

Year Ended December 31, 2017

	BME	BCX <sup>(a)</sup>	BST	BUI
<b>INVESTMENT INCOME</b>				
Dividends unaffiliated	\$ 3,603,766	\$ 31,494,387 <sup>(b)</sup>	\$ 3,931,249	\$ 13,923,870
Dividends affiliated	78,743	110,231	20,324	40,734
Securities lending income affiliated net	2,206	119,242	106,473	4,125
Foreign taxes withheld	(13,262)	(1,471,626)	(236,083)	(648,277)
Total investment income	3,671,453	30,252,234	3,821,963	13,320,452
<b>EXPENSES</b>				
Investment advisory	3,108,619	9,648,498	5,511,597	3,511,724
Trustees and Officer	32,942	128,998	52,352	33,942
Transfer agent	55,823	119,785	69,807	62,734
Professional	167,090	148,180	103,924	93,607
Custodian	68,992	105,389	117,786	59,376
Accounting services	14,997	37,508	29,994	29,994
Printing	6,856	19,344	13,999	9,500
Registration	9,390	38,135	10,903	9,390
Miscellaneous	29,778	185,162	89,306	74,124
Total expenses	3,494,487	10,430,999	5,999,668	3,884,391
Less:				
Fees waived and/or reimbursed by the Manager	(7,086)	(10,076)	(1,104,059)	(48,860)
Fees paid indirectly		(294)		
Total expenses after fees waived and/or reimbursed and paid indirectly	3,487,401	10,420,629	4,895,609	3,835,531
Net investment income (loss)	184,052	19,831,605	(1,073,646)	9,484,921
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments unaffiliated	22,476,941	45,266,834	52,815,025	28,697,257
Investments affiliated	(1)	2,679	(463)	
Foreign currency transactions	8,698	205,278	(14,670)	56,788
Capital gain distributions from investment companies affiliated	63	70	15	14
Options written	(6,195,446)	(4,875,332)	(34,519,295)	(8,159,169)

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	16,290,255	40,599,529	18,280,612	20,594,890
Net change in unrealized appreciation (depreciation) on:				
Investments unaffiliated	44,154,778	79,509,561	180,566,683	21,263,603
Investments affiliated	(7)	(243)	(181)	(45)
Foreign currency translations	7,399	24,727	2,369	15,618
Options written	(296,943)	(8,239,922)	1,560,649	1,980,140
	43,865,227	71,294,123	182,129,520	23,259,316
Net realized and unrealized gain (loss)	60,155,482	111,893,652	200,410,132	43,854,206
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 60,339,534</b>	<b>\$ 131,725,257</b>	<b>\$ 199,336,486</b>	<b>\$ 53,339,127</b>

(a) Consolidated Statement of Operations.

(b) Includes non-recurring dividends in the amount of \$3,741,098.

*See notes to financial statements.*



## Statements of Changes in Net Assets

	BGR		CII	
	Year Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income	\$ 12,016,029	\$ 7,978,227	\$ 6,643,909	\$ 5,642,071
Net realized gain (loss)	240,009	(60,522,458)	10,582,824	(32,972,835)
Net change in unrealized appreciation (depreciation)	(484,738)	150,332,728	119,853,112	76,667,146
Net increase in net assets resulting from operations	11,771,300	97,788,497	137,079,845	49,336,382
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
From net investment income	(12,093,542)	(7,985,951)	(6,682,172)	(5,818,337)
From net realized gain				(1,682,938)
From return of capital	(15,679,802)	(21,720,074)	(37,156,851)	(43,167,741)
Decrease in net assets resulting from distributions to shareholders	(27,773,344)	(29,706,025)	(43,839,023)	(50,669,016)
<i>NET ASSETS</i>				
Total increase (decrease) in net assets	(16,002,044)	68,082,472	93,240,822	(1,332,634)
Beginning of year	487,063,970	418,981,498	665,159,447	666,492,081
End of year	\$ 471,061,926	\$ 487,063,970	\$ 758,400,269	\$ 665,159,447
Distributions in excess of net investment income, end of year	\$ (729,389)	\$ (694,483)	\$ (189,571)	\$ (146,960)

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.

## Statements of Changes in Net Assets

	BDJ		BOE	
	Year Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income	\$ 30,942,206	\$ 31,327,974	\$ 11,728,245	\$ 10,693,453
Net realized gain	191,391,199	2,723,838	188,939,188	1,106,819
Net change in unrealized appreciation (depreciation)	22,107,356	169,992,388	(54,178,546)	736,223
Net increase in net assets resulting from operations	244,440,761	204,044,200	146,488,887	12,536,495
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
From net investment income	(31,328,211)	(31,386,331)	(12,416,010)	(6,886,585)
From net realized gain	(74,032,175)		(145,314,426)	
From return of capital		(74,517,121)		(66,070,734)
Decrease in net assets resulting from distributions to shareholders	(105,360,386)	(105,903,452)	(157,730,436)	(72,957,319)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Redemption of shares resulting from share repurchase program (including transaction costs)	(12,272,105)		(7,428,758)	
<i>NET ASSETS</i>				
Total increase (decrease) in net assets	126,808,270	98,140,748	(18,670,307)	(60,420,824)
Beginning of year	1,741,648,835	1,643,508,087	929,897,164	990,317,988
End of year	\$ 1,868,457,105	\$ 1,741,648,835	\$ 911,226,857	\$ 929,897,164
Distributions in excess of net investment income, end of year	\$ (970,285)	\$ (842,079)	\$ (732,747)	\$ (2,475,540)

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.



## Statements of Changes in Net Assets

	BGY		BME	
	Year Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income	\$ 9,657,720	\$ 10,009,256	\$ 184,052	\$ 188,536
Net realized gain (loss)	20,853,143	(27,155,470)	16,290,255	22,476,669
Net change in unrealized appreciation (depreciation)	104,149,768	1,033,807	43,865,227	(38,933,668)
Net increase (decrease) in net assets resulting from operations	134,660,631	(16,112,407)	60,339,534	(16,268,463)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
From net investment income	(9,780,974)	(7,270,081)	(355,707)	(246,021)
From net realized gain			(19,026,099)	
From return of capital	(40,102,438)	(50,144,321)	(2,234,310)	(24,902,380)
Decrease in net assets resulting from distributions to shareholders	(49,883,412)	(57,414,402)	(21,616,116)	(25,148,401)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from the issuance of shares (including deferred offering costs)			20,787,792	12,480,900
Reinvestment of distributions			1,653,765	2,099,426
Redemption of shares resulting from share repurchase program (including transaction costs)	(5,726,813)			
Net increase in net assets derived from capital share transactions	(5,726,813)		22,441,557	14,580,326
<b>NET ASSETS</b>				
Total increase (decrease) in net assets	79,050,406	(73,526,809)	61,164,975	(26,836,538)
Beginning of year	690,627,680	764,154,489	270,693,422	297,529,960
End of year	\$ 769,678,086	\$ 690,627,680	\$ 331,858,397	\$ 270,693,422
Undistributed (distributions in excess of) net investment income, end of year	\$ (642,554)	\$ (2,275,343)	\$ (61,330)	\$ 29,892

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
*See notes to financial statements.*

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## Statements of Changes in Net Assets

	BCX <sup>(a)</sup>		BST	
	Year Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 19,831,605	\$ 14,324,338	\$ (1,073,646)	\$ 87,693
Net realized gain (loss)	40,599,529	(96,213,834)	18,280,612	8,440,729
Net change in unrealized appreciation (depreciation)	71,294,123	288,906,209	182,129,520	27,446,824
Net increase in net assets resulting from operations	131,725,257	207,016,713	199,336,486	35,975,246
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
From net investment income	(23,004,937)	(14,753,944)	(1,173,241)	
From net realized gain			(4,969,225)	
From return of capital	(36,309,489)	(42,403,551)	(22,536,962)	(27,009,110)
Decrease in net assets resulting from distributions to shareholders	(59,314,426)	(57,157,495)	(28,679,428)	(27,009,110)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Redemption of shares resulting from share repurchase program (including transaction costs)	(21,837,878)		(2,799,570)	
<i>NET ASSETS</i>				
Total increase in net assets	50,572,953	149,859,218	167,857,488	8,966,136
Beginning of year	976,899,112	827,039,894	452,442,981	443,476,845
End of year	\$ 1,027,472,065	\$ 976,899,112	\$ 620,300,469	\$ 452,442,981
Undistributed (distributions in excess of) net investment income, end of year	\$ (3,674,326)	\$ (728,229)	\$ (1,852,285)	\$ 1,662

(a) Consolidated Statement of Changes in Net Assets.

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

See notes to financial statements.



## Statements of Changes in Net Assets

	BUI	
	Year Ended December 31,	
	2017	2016
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income	\$ 9,484,921	\$ 9,499,403
Net realized gain	20,594,890	9,172,917
Net change in unrealized appreciation (depreciation)	23,259,316	4,426,142
Net increase in net assets resulting from operations	53,339,127	23,098,462
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income	(7,954,054)	(8,366,572)
From net realized gain	(16,614,050)	(8,911,166)
From return of capital		(7,271,174)
Decrease in net assets resulting from distributions to shareholders	(24,568,104)	(24,548,912)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Reinvestment of distributions	708,672	
<i>NET ASSETS</i>		
Total increase (decrease) in net assets	29,479,695	(1,450,450)
Beginning of year	328,296,762	329,747,212
End of year	\$ 357,776,457	\$ 328,296,762
Undistributed net investment income, end of year	\$ 3,097,658	\$ 2,439,628

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S federal income tax regulations.

*See notes to financial statements.*



## Statements of Cash Flows

Year Ended December 31, 2017

	BGR	CII	BDJ	BOE	BGY
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>					
Net increase in net assets resulting from operations	\$ 11,771,300	\$ 137,079,845	\$ 244,440,761	\$ 146,488,887	\$ 134,660,631
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:					
Proceeds from sales of long-term investments	120,468,560	263,395,171	893,598,859	1,451,739,115	686,229,951
Purchases of long-term investments	(108,104,904)	(220,394,943)	(756,430,126)	(1,280,483,849)	(646,138,681)
Net (purchases) sales of short-term securities	65,773	22,499,872	(1,336,717)	(1,255,408)	17,567,700
Premiums received from options written	25,674,339	62,003,477	140,894,530	65,752,777	48,962,849
Premiums paid on closing options written	(22,339,549)	(91,276,263)	(191,283,439)	(83,850,802)	(67,742,281)
Net realized gain on investments and options written	(197,408)	(10,028,805)	(191,249,931)	(188,751,939)	(20,421,308)
Net unrealized gain (loss) on investments, options written and foreign currency translations	490,015	(119,717,126)	(22,103,989)	54,189,503	(104,025,940)
<b>(Increase) Decrease in Assets:</b>					
Cash pledged:					
Collateral for OTC derivatives		345,000	77,000	520,000	349,000
Collateral for options written				(583,875)	(309,220)
Futures contracts		499,000			
Receivables:					
Dividends affiliated	(3,214)	1,158	(4,322)	(32,659)	3,555
Dividends unaffiliated	41,375	115,738	902,893	(1,995,269)	(1,324,755)
Securities lending income affiliated	482	174	2		
Prepaid expenses	(14,129)	(32,294)	(57,096)	(30,836)	(23,798)
Other assets	11,109	15,744	40,347	35,469	17,566

**Increase (Decrease) in Liabilities:**

Collateral on securities loaned at value		(695,531)			
Payables:					
Investment advisory fees	(45,938)	67,415	84,296	(25,585)	57,918
Trustees and Officers fees	50,864	36,423	117,483	80,277	54,078
Deferred foreign capital gain tax				12,332	116,814
Other affiliates		76,934			
Other accrued expenses	(85,475)	(89,165)	(41,974)	(71,257)	(65,860)
Variation margin on futures contracts		(45,938)			
Net cash provided by operating activities	27,783,200	43,855,886	117,648,577	161,736,881	47,968,219

**CASH USED FOR FINANCING ACTIVITIES**

Cash dividends paid to Shareholders	(27,802,368)	(43,850,308)	(105,392,570)	(154,689,441)	(49,901,601)
Cash payments for offering costs					
Proceeds from issuance of Shares					
Payments on redemption of Shares			(12,272,105)	(7,428,758)	(5,726,813)
Increase (decrease) in bank overdraft	11,776	(14,720)		(7,365)	
Net cash used for financing activities	(27,790,592)	(43,865,028)	(117,664,675)	(162,125,564)	(55,628,414)

**CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS**

Cash impact from foreign exchange fluctuations	\$	29	\$	7,359	\$	12	\$	692	\$	30,093
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**CASH**

Net increase (decrease) in cash and foreign currency	(7,363)	(1,783)	(16,086)	(387,991)	(7,630,102)			
Cash and foreign currency at beginning of year	21,216	1,783	18,527	1,089,372	8,296,585			
Cash and foreign currency at end of year	\$	13,853	\$	2,441	\$	701,381	\$	666,483

*See notes to financial statements.*



## Statements of Cash Flows

Year Ended December 31, 2017

	BME	BCX <sup>(a)</sup>	BST	BUI
<b>CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>				
Net increase in net assets resulting from operations	\$ 60,339,534	\$ 131,725,257	\$ 199,336,486	\$ 53,339,127
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:				
Proceeds from sales of long-term investments	123,344,112	775,071,604	293,098,375	134,205,334
Purchases of long-term investments	(114,570,132)	(704,351,251)	(225,020,796)	(108,618,851)
Net (purchases) sales of short-term securities	(5,683,450)	(103,984)	(5,162,140)	(1,769,661)
Premiums received from options written	19,550,732	63,562,039	46,943,021	16,232,403
Premiums paid on closing options written	(25,780,538)	(70,358,112)	(79,531,856)	(25,087,339)
Net realized gain on investments and options written	(14,659,251)	(40,592,906)	(18,282,018)	(20,530,669)
Net unrealized gain (loss) on investments, options written and foreign currency translations	(43,857,828)	(71,269,396)	(182,128,919)	(23,254,502)
<b>(Increase) Decrease in Assets:</b>				
Cash pledged:				
Collateral for OTC derivatives			(1,460,000)	
Collateral for options written			159,285	
Receivables:				
Dividends affiliated	(11,325)	(13,050)	(4,299)	(4,660)
Dividends unaffiliated	7,977	51,015	28,540	(26,802)
Securities lending income affiliated	169	8,217	(34,915)	1,966
Prepaid expenses	(10,177)	(30,783)	(19,266)	(18,644)
Other assets	92,178	23,964	12,899	8,271
<b>Increase (Decrease) in Liabilities:</b>				
Collateral on securities loaned at value	(6,001)	(3,449,585)	3,368,399	(456,046)
Payables:				
Investment advisory fees	50,956	21,680	113,568	23,493
Trustees and Officers fees	582	13,187	(3,367)	(2,900)
Other accrued expenses	22,724	(100,067)	(76,091)	(65,418)
Net cash provided by (used for) operating activities	(1,169,738)	80,207,829	31,336,906	23,975,102
<b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>				
Cash dividends paid to Shareholders	(19,962,351)	(59,515,625)	(28,634,651)	(24,000,763)
Amortization of deferred offering costs	(57,535)			
Proceeds from issuance of Shares	20,971,385			

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Payments on redemption of Shares		(21,126,649)	(2,799,570)	
Increase in bank overdraft	10,013	(48,722)		104
Net cash provided by (used for) financing activities	961,512	(80,690,996)	(31,434,221)	(24,000,659)

**CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS**

Cash impact from foreign exchange fluctuations	\$ 328	\$ 2,933	\$ 2,132	\$ (22)
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**CASH**

Net increase (decrease) in cash and foreign currency	(207,898)	(480,234)	(95,183)	(25,579)
Cash and foreign currency at beginning of year	208,857	586,383	95,834	25,639
Cash and foreign currency at end of year	\$ 959	\$ 106,149	\$ 651	\$ 60

**CASH FLOW INFORMATION**

Cash paid during the period for interest	\$ 57,535
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**NON-CASH FINANCING ACTIVITIES**

Capital shares issued in reinvestment of distributions paid to Shareholders	\$ 1,653,765	708,672
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(a) Consolidated Statement of Cash Flows.  
See notes to financial statements.

## Financial Highlights

(For a share outstanding throughout each period)

	Year Ended December 31,			BGR	Year Ended October 31,	
	2017	2016	2015	Period 11/01/14 to 12/31/14	2014	2013
<b>Net asset value, beginning of period</b>	\$ 16.33	\$ 14.05	\$ 21.15	\$ 24.90	\$ 30.12	\$ 25.95
Net investment income <sup>(a)</sup>	0.40 <sup>(b)</sup>	0.27	0.29	0.07	0.25	0.12
Net realized and unrealized gain (loss)	(0.01)	3.01	(5.89)	(2.41)	(1.21)	5.67
Net increase (decrease) from investment operations	0.39	3.28	(5.60)	(2.34)	(0.96)	5.79
<b>Distributions:</b> <sup>(c)</sup>						
From net investment income	(0.40)	(0.27)	(0.29)	(0.47)	(0.44)	
From net realized gain				(0.94)	(3.82)	(1.62)
From return of capital	(0.53)	(0.73)	(1.21)			
Total distributions	(0.93)	(1.00)	(1.50)	(1.41)	(4.26)	(1.62)
<b>Net asset value, end of period</b>	\$ 15.79	\$ 16.33	\$ 14.05	\$ 21.15	\$ 24.90	\$ 30.12
<b>Market price, end of period</b>	\$ 14.18	\$ 14.44	\$ 12.53	\$ 19.95	\$ 23.78	\$ 26.82
<b>Total Return</b> <sup>(d)</sup>						
Based on net asset value	3.49%	25.07%	(27.47)%	(9.06)% <sup>(e)</sup>	(2.36)%	23.68%
Based on market price	5.11%	24.01%	(31.42)%	(10.18)% <sup>(e)</sup>	4.73%	17.70%
<b>Ratios to Average Net Assets</b>						
Total expenses	1.31%	1.31%	1.29%	1.30% <sup>(f)</sup>	1.26%	1.26%
Total expenses after fees waived and/or reimbursed	1.18%	1.24%	1.26%	1.26% <sup>(f)</sup>	1.26%	1.25%
Net investment income	2.69% <sup>(b)</sup>	1.80%	1.60%	1.82% <sup>(f)</sup>	0.89%	0.42%

**Supplemental Data**

Net assets, end of period (000)	\$ 471,062	\$ 487,064	\$ 418,981	\$ 629,603	\$ 741,109	\$ 896,635
Portfolio turnover rate	24%	33%	56%	4%	85%	132%

(a) Based on average shares outstanding.

(b) Net investment income per share and the ratio of net investment income to average net assets include \$0.15 per share and 0.99%, respectively, resulting from a special dividend from Baker Hughes, Inc. in July 2017.

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

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Aggregate total return.

(f) Annualized.

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

	Year Ended December 31,			CII Period 11/01/14 to 12/31/14	Year Ended October 31,	
	2017	2016	2015		2014	2013
<b>Net asset value, beginning of period</b>	\$ 15.08	\$ 15.11	\$ 15.67	\$ 15.47	\$ 15.31	\$ 14.11
Net investment income <sup>(a)</sup>	0.15	0.13	0.11	0.04	0.55	0.31
Net realized and unrealized gain	2.95	0.99	0.53	0.36	0.91	2.09
Net increase from investment operations	3.10	1.12	0.64	0.40	1.46	2.40
<b>Distributions:</b> <sup>(b)</sup>						
From net investment income	(0.15)	(0.13)	(0.14)	(0.10)	(0.65)	(0.32)
In excess of net investment income <sup>(c)</sup>						
From net realized gain		(0.04)	(1.06)			
From return of capital	(0.84)	(0.98)		(0.10)	(0.65)	(0.88)
Total distributions	(0.99)	(1.15)	(1.20)	(0.20)	(1.30)	(1.20)
<b>Net asset value, end of period</b>	\$ 17.19	\$ 15.08	\$ 15.11	\$ 15.67	\$ 15.47	\$ 15.31
<b>Market price, end of period</b>	\$ 16.38	\$ 13.71	\$ 14.14	\$ 13.97	\$ 14.89	\$ 13.52
<b>Total Return</b> <sup>(d)</sup>						
Based on net asset value	21.69%	8.66%	4.66%	2.69% <sup>(e)</sup>	10.49%	18.97%
Based on market price	27.54%	5.56%	9.86%	(4.88)% <sup>(e)</sup>	20.43%	14.11%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.93%	0.95%	0.94%	0.99% <sup>(f)</sup>	0.93%	0.93%
Total expenses after fees waived and/or reimbursed and paid indirectly	0.93%	0.95%	0.94%	0.95% <sup>(f)</sup>	0.93%	0.93%



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Net investment income	0.94%	0.89%	0.71%	1.42% <sup>(f)</sup>	3.56%	2.15%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 758,400	\$ 665,159	\$ 666,492	\$ 691,380	\$ 682,485	\$ 675,472
Portfolio turnover rate	32%	54%	133%	2%	80%	218%

(a) Based on average shares outstanding.

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

(c) Taxable distribution.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Aggregate total return.

(f) Annualized.

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

	Year Ended December 31,			BDJ	Year Ended October 31,		
	2017	2016	2015	Period 11/01/14 to 12/31/14	2014	2013	
<b>Net asset value, beginning of period</b>	\$ 9.22	\$ 8.70	\$ 9.24	\$ 9.19	\$ 8.88	\$ 8.30	
Net investment income <sup>(a)</sup>	0.16	0.17	0.17	0.04	0.16	0.18	
Net realized and unrealized gain (loss)	1.14	0.91	(0.15)	0.10	0.76	0.96	
Net increase from investment operations	1.30	1.08	0.02	0.14	0.92	1.14	
<b>Distributions:<sup>(b)</sup></b>							
From net investment income	(0.17)	(0.17)	(0.17)	(0.03)	(0.17)	(0.18)	
In excess of net investment income <sup>(c)</sup>						(0.20)	
From net realized gain	(0.39)					(0.18)	
From return of capital		(0.39)	(0.39)	(0.06)	(0.44)		
Total distributions	(0.56)	(0.56)	(0.56)	(0.09)	(0.61)	(0.56)	
<b>Net asset value, end of period</b>	\$ 9.96	\$ 9.22	\$ 8.70	\$ 9.24	\$ 9.19	\$ 8.88	
<b>Market price, end of period</b>	\$ 9.23	\$ 8.15	\$ 7.61	\$ 8.12	\$ 8.35	\$ 7.72	

<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	15.06%	13.90%	1.10%	1.69% <sup>(e)</sup>	11.40%	15.11%
Based on market price	20.63%	15.11%	0.63%	(1.65)% <sup>(e)</sup>	16.42%	12.09%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.86%	0.87%	0.86%	0.87% <sup>(f)</sup>	0.87% <sup>(g)</sup>	0.87%
Total expenses after fees waived and/or reimbursed	0.86%	0.85%	0.85%	0.84% <sup>(f)</sup>	0.86% <sup>(g)</sup>	0.87%
Net investment income	1.73%	1.91%	1.85%	2.30% <sup>(f)</sup>	1.81%	2.13%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 1,868,457	\$ 1,741,649	\$ 1,643,508	\$ 1,747,070	\$ 1,648,683	\$ 1,594,223
Portfolio turnover rate	42%	33%	26%	0% <sup>(h)</sup>	63%	180%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Taxable distribution.

<sup>(d)</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.86% and 0.86%, respectively.

<sup>(h)</sup> Amount is less than 0.5%

See notes to financial statements.

## Financial Highlights

(For a share outstanding throughout each period)

	Year Ended December 31,			BOE	Year Ended	
	2017	2016	2015	Period 11/01/14 to 12/31/14	October 31,	2013
<b>Net asset value, beginning of period</b>	\$ 13.38	\$ 14.25	\$ 15.27	\$ 15.54	\$ 16.68	\$ 14.99
Net investment income <sup>(a)</sup>	0.17	0.15	0.11	0.00 <sup>(b)</sup>	0.14	0.12
Net realized and unrealized gain (loss)	1.96	0.03	0.03	(0.07)	0.07	2.82
Net increase (decrease) from investment operations	2.13	0.18	0.14	(0.07)	0.21	2.94
<b>Distributions:</b> <sup>(c)</sup>						
From net investment income	(0.19)	(0.10)	(0.17)		(0.17)	(0.17)
In excess of net investment income <sup>(d)</sup>			(0.10)		(0.28)	(0.91)
From net realized gain	(2.10)					