BlackRock Resources & Commodities Strategy Trust
Form N-CSR
March 08, 2019

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: 811-22501

Name of Fund: BlackRock Resources & Commodities Strategy Trust (BCX)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Resources & Commodities Strategy Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2018

Date of reporting period: 12/31/2018

Item 1 Report to Stockholders

DECEMBER 31, 2018

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)**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Trust s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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The Markets in Review

Dear Shareholder,

In the 12 months ended December 31, 2018, concerns about a variety of political risks and a modest slowdown in global growth worked against the equity market despite solid corporate earnings, while rising interest rates constrained bond returns. Though the market s appetite for risk remained healthy for most of the reporting period, risk-taking declined sharply later in the reporting period. As a result, bonds held their value better than stocks, which posted negative returns across the globe. Shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Volatility rose in emerging market stocks, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe also led to negative performance for European equities.

In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased. This led to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession. However, given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds posted flat returns, and high-yield bonds declined slightly. Recent sell-offs in risk assets have flattened asset returns along the risk spectrum somewhat, which bears further scrutiny in the months ahead.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed ) increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. By our estimation, the Fed s neutral interest rate, or the theoretical rate that is neither stimulative nor restrictive to the economy, is approximately 3.0%. With that perspective, the Fed s current policy is still mildly stimulative to the U.S. economy, which leaves room for further Fed rate hikes to arrive at monetary policy that is a neutral factor for economic growth.

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. This was accompanied by a broad based risk-off in December which was the worst December performance on record since 1931. Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low.

Economic growth and global earnings are likely to slow somewhat in 2019 the tax cut stimulus will be less pronounced, and the Fed s rate hikes in 2018 will gain traction in 2019. Trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off. Going into 2019, we also favor short-term bonds over long-term bonds because they offer nearly equivalent yields with far lower volatility.

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** 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, 2018**

| | 6-month | 12-month |
|---|---|---|
| U.S. large cap equities (S&P 500® Index) | (6.85)% | (4.38)% |
| U.S. small cap equities (Russell 2000® Index) | (17.35) | (11.01) |
| International equities (MSCI Europe, Australasia, Far East Index) | (11.35) | (13.79) |
| Emerging market equities (MSCI Emerging Markets Index) | (8.48) | (14.57) |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 1.06 | 1.87 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | 2.72 | (0.03) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 1.65 | 0.01 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 1.38 | 1.36 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | (2.24) | (2.08) |

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 Enhanced 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 its 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, 2018**

| | Total Cumulative Distributions for the Fiscal Period | | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Period | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *Net Investment Income* | *Net Realized Capital Gains Short-Term* | *Net Realized Capital Gains Long-Term* | *Return of Capital* | *Total Per Common Share* | *Net Investment Income* | *Net Realized Capital Gains Short-Term* | *Net Realized Capital Gains Long-Term* | *Return of Capital* | *Total Per Common Share* |
| BGR* | $ 0.272552 | $ | $ | $ 0.658648 | $ 0.931200 | 29% | % | % | 71% | 100% |
| CII* | 0.165678 | | 0.128622 | 0.699300 | 0.993600 | 17 | | 13 | 70 | 100 |
| BDJ | 0.177394 | | 0.383006 | | 0.560400 | 32 | | 68 | | 100 |
| BOE* | 0.295560 | | | 0.550440 | 0.846000 | 35 | | | 65 | 100 |
| BGY | 0.162370 | | 0.281030 | | 0.443400 | 37 | | 63 | | 100 |
| BME* | 0.069995 | | 1.590526 | 0.739479 | 2.400000 | 3 | | 66 | 31 | 100 |
| BCX* | 0.209697 | | | 0.409503 | 0.619200 | 34 | | | 66 | 100 |
| BST | | | 1.760278 | | 1.760278 | | | 100 | | 100 |
| BUI* | 0.474884 | | | 0.977116 | 1.452000 | 33 | | | 67 | 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, 2018:

| *Exchange Symbol* | *Amount Per Common Share* |
|---|---|
| BGR | $ 0.0776 |
| CII | 0.0828 |
| BDJ | 0.0467 |
| BOE | 0.0630 |
| BGY | 0.0338 |
| BME | 0.2000 |
| BCX | 0.0516 |
| BST | 0.1500 |
| 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, 2018 **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, 2018 ($10.45)[a] | 8.91% |
| Current Monthly Distribution per Common Share[b] | $0.0776 |
| Current Annualized Distribution per Common Share[b] | $0.9312 |

[a] 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.

[b] 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-month period ended December 31, 2018 were as follows:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| BGR[a][b] | (21.16)% | (18.84)% |
| Lipper Natural Resources Funds[c] | (24.64) | (19.04) |

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

[b] The Trust s discount to NAV widened 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 date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

Energy stocks fell sharply in 2018. After moving sideways in a range through the first nine months of the year, the combination of a downturn in oil prices and a broad-based decline in global equities caused the sector to post a sizable loss in the fourth quarter.

Although many U.S.-based exploration and production ( E&P ) companies demonstrated improving fundamentals in 2018, the industry was hit particularly hard in the fourth quarter selloff. Encana Corp, which was penalized for its acquisition of Newfield Exploration, was the Trust s largest detractor in the E&P industry. Devon Energy Corp., Cimarex Energy Co., Canadian Natural Resources Ltd. and EQT Corp. were also notable detractors in the period.

Companies demonstrating capital discipline, including ConocoPhillips, generally performed well despite the broadly challenging environment. The stock, which posted a gain even as the sector as a whole lost ground, was one of the leading contributors to the Trust s performance. A position in the U.S. refining company Andeavor was another top contributor. Early in the period, Marathon Petroleum Corp. launched a bid for Andeavor at a substantial premium to its price at the time, causing the stock to rally.

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 contributed to performance.

**Describe recent portfolio activity**

Consistent with the investment adviser s long-term approach, there was a relatively low amount of portfolio turnover in 2018. However, the investment adviser was active in selling stocks that reached its price targets and rotating into those that offered more attractive valuations. Late in the year, the investment adviser sought to take advantage of the selloff in the refining stocks by increasing its allocation to this area. The Trust also continued to increase its allocation to non-U.S. energy stocks. While the Trust remains overweight to the E&P sub-sector, it reduced the position and increased its weighting in the integrated oil & gas industry to capitalize on its attractive valuations.

**Describe portfolio positioning at period end.**

The integrated energy subsector represented the Trust s largest allocation, followed by the E&P, distribution, oil services, and refining & marketing industries, 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**

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 10.45 | $ 14.18 | (26.30)% | $ 15.76 | $ 9.89 |
| Net Asset Value | 11.98 | 15.79 | (24.13) | 16.54 | 11.35 |

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

**Overview of the Trust s Total Investments**

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| Royal Dutch Shell PLC ADR | 12% |
| Exxon Mobil Corp. | 10 |
| BP PLC | 8 |
| TOTAL SA | 7 |
| ConocoPhillips | 5 |
| Suncor Energy, Inc. | 5 |
| Chevron Corp. | 4 |
| Valero Energy Corp. | 4 |
| Marathon Petroleum Corp. | 4 |
| Williams Cos., Inc. | 3 |

* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| *Industry* | *12/31/18* | *12/31/17* |
|---|---|---|
| Oil, Gas & Consumable Fuels | 94% | 90% |
| Energy Equipment & Services | 6 | 10 |

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, 2018 **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, 2018 ($14.08)[a] | 7.06% |
| Current Monthly Distribution per Common Share[b] | $0.0828 |
| Current Annualized Distribution per Common Share[b] | $0.9936 |

[a] 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.

[b] 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.

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months period ended December 31, 2018 were as follows:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| CII[a][b] | (8.56)% | (5.44)% |
| S&P 500® Index | N/A | (4.38) |

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

[b] The Trust s discount to NAV widened 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.

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

Past performance is not indicative of future results.

**What factors influenced performance?**

In the equity allocation of the Trust, the largest detractor from relative performance for the 12-month period was stock selection in the consumer discretionary sector. Most notably, positioning across homebuilders and underweight exposure to internet and direct marketing retail challenged relative performance. This was followed by positioning in materials, where packaging and chemical holdings produced weakness. Finally, exposure to the electric utility industry hurt relative results in the utilities sector.

In the equity allocation of the Trust, the largest contributor to performance for the 12-month period was stock selection in the information technology ( IT ) sector. Specifically, selection decisions in software names provided strong relative returns. In industrials, positioning in machinery and rail roads enhanced relative performance. Finally, stock selection within energy provided outperformance, most notably avoiding energy equipment and services names.

The Trust utilized an options overlay strategy in which calls are written on a portion of the portfolio s holdings. Premiums generated are recognized as current gains which are intended to enhance distributions payable to shareholders in the form of dividends. The use of options contributed to relative performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust significantly boosted exposure to the health care sector. Holdings within consumer staples and energy also were increased. Conversely, the Trust significantly reduced exposure to the financials sector. The Trust also reduced exposure to consumer discretionary and materials stocks.

**Describe portfolio positioning at period end.**

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

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 14.08 | $ 16.38 | (14.04)% | $ 17.36 | $ 13.13 |
| Net Asset Value | 15.28 | 17.19 | (11.11) | 18.07 | 14.40 |

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

**Overview of the Trust s Total Investments**

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| Microsoft Corp. | 6% |
| Apple, Inc. | 5 |
| Alphabet, Inc. | 5 |
| Pfizer, Inc. | 3 |
| JPMorgan Chase & Co. | 3 |
| Cisco Systems, Inc. | 3 |
| Bank of America Corp. | 3 |
| Comcast Corp. | 3 |
| Walmart, Inc. | 3 |
| UnitedHealth Group, Inc. | 3 |

* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

| *Sector* | *12/31/18* | *12/31/17* |
|---|---|---|
| Information Technology | 20% | 26% |
| Health Care | 18 | 16 |
| Financials | 15 | 17 |
| Consumer Discretionary | 10 | 14 |
| Communication Services | 9 | |
| Industrials | 7 | 7 |
| Consumer Staples | 7 | 6 |
| Energy | 6 | 6 |

| | | |
|---|---|---|
| Materials | 5 | 5 |
| Utilities | 3 | 3 |

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, 2018 **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, 2018 ($7.77)[a] | 7.21% |
| Current Monthly Distribution per Common Share[b] | $0.0467 |
| Current Annualized Distribution per Common Share[b] | $0.5604 |

[a] 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.

[b] 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-month period ended December 31, 2018 were as follows:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| BDJ[a][b] | (10.39)% | (6.59)% |
| Russell 1000® Value Index | N/A | (8.27) |

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

[b] The Trust s discount to NAV widened 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.

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

The largest contributor to relative performance for the 12-month period came from an overweight position and stock selection within the health care sector. Notably, stock selection within and an overweight to the pharmaceuticals industry proved beneficial, as did an overweight to the health care providers & services industry. Within information technology ( IT ), a combination of stock selection and an overweight to the software industry boosted relative return, as did stock selection in the electronic equipment industry. Other notable contributors included stock selection within communication services and consumer staples.

The largest detractor from relative performance derived from a combination of stock selection and allocation decisions within financials. In particular, stock selection in the insurance and capital markets industries detracted, as did an overweight to banks and an underweight to the diversified financial services industry. Within utilities, stock selection in the electric utilities segment was particularly weak due to the impact on portfolio holdings from severe California wildfires. The portfolio s lack of exposure to real estate also hindered relative return as the sector outperformed the broader U.S. equity market. Lastly, an overweight to construction materials as well as stock selection in the containers & packaging industry constrained results within the materials sector.

The Trust utilized an options overlay strategy in which calls are written on a portion of the portfolio s holdings. Premiums generated are recognized as current gains that are intended to enhance distributions payable to shareholders in the form of dividends. The use of options had a positive effect on performance.

**Describe recent portfolio activity.**

During the 12-month period, a combination of portfolio trading activity and market price changes resulted in increased exposure to the communication services, health care and IT sectors. Conversely, exposures to financials, industrials and utilities were reduced.

**Describe portfolio positioning at period end.**

The Trust s largest allocations were in the financials, health care and IT sectors. Relative to the benchmark, the Trust s largest overweight positions were in the health care, IT and financials sectors. Conversely, the Trust s largest relative underweights were in the real estate, consumer discretionary and utilities 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**

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 7.77 | $ 9.23 | (15.82)% | $ 9.64 | $ 7.24 |
| Net Asset Value | 8.74 | 9.96 | (12.25) | 10.42 | 8.30 |

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

**Overview of the Trust s Total Investments**

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| Verizon Communications, Inc. | 4% |
| Pfizer, Inc. | 4 |
| JPMorgan Chase & Co. | 4 |
| Wells Fargo & Co. | 4 |
| Citigroup, Inc. | 3 |
| Bank of America Corp. | 3 |
| Anthem, Inc. | 3 |
| Oracle Corp. | 3 |
| Microsoft Corp. | 2 |
| AstraZeneca PLC | 2 |

* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

| *Sector* | *12/31/18* | *12/31/17* |
|---|---|---|
| Financials | 25% | 29% |
| Health Care | 23 | 19 |
| Information Technology | 12 | 10 |
| Energy | 11 | 12 |
| Consumer Staples | 7 | 7 |
| Communication Services | 7 | 3 |
| Industrials | 6 | 8 |

| | | |
|---|---|---|
| Utilities | 4 | 5 |
| Consumer Discretionary | 3 | 4 |
| Materials | 2 | 3 |

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.

**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.

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, 2018 ($9.37)[(a)] | 8.07% |
| Current Monthly Distribution per Common Share[(b)] | $0.0630 |
| Current Annualized Distribution per Common Share[(b)] | $0.7560 |

(a) 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.

(b) 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-month period ended December 31, 2018 were as follows:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| BOE[(a)(b)] | (19.16)% | (9.63)% |
| MSCI All Country World Index | N/A | (9.41) |

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

(b) The Trust s discount to NAV widened 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.

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

Positioning with respect to consumer staples was the largest detractor from performance, as both security selection within and an overweight to the sector weighed on returns. Stock selection in industrials, mainly within the air freight and logistics industry, also detracted, as did a lack of exposure to the utilities sector. In terms of individual stocks, a position in British American Tobacco PLC was the most significant detractor from returns. Tobacco stocks have suffered from negative sentiment driven by the FDA s announcement that it would be looking to limit nicotine levels in traditional cigarettes along with questions about Next Generation smoking products. Positions in the postal and international courier companies Deutsche Post AG (Germany) and Bpost SA (Belgium) detracted due to higher costs for European postal companies. The investment adviser remains positive with respect to the longer-term prospects for both companies based on double-digit parcel growth domestically, driven by e-commerce.

During the 12-month period, the Trust s significant overweight to and stock selection within the health care sector contributed to returns, particularly among pharmaceutical stocks. Stock selection in the newly created communication services sector also contributed, mostly due to the portfolio s positioning in wireless telecommunication services names. Additionally, stock selection in consumer discretionary added value. On an individual security basis, the Trust s position in the technology conglomerate Cisco Systems, Inc. was the top contributor to performance as the company reported earnings that exceeded analysts expectations and announced a share buyback plan that was viewed favorably by investors. In addition, holdings in the consumer goods firm Procter & Gamble Co. contributed to relative performance as the company s internally generated revenue growth gained positive momentum throughout the year. The Trust s position in the beverage firm Coca-Cola Co. also was a top contributor for the period, based on strong financial results and signs of accelerating growth.

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 contributed to performance.

**Describe recent portfolio activity.**

The Trust s allocation to tobacco stocks was reduced in May, with the proceeds reinvested in high quality, dividend-paying names where the investment adviser has high conviction. These areas included health care, consumer staples and industrials stocks.

**Describe portfolio positioning at period end.**

At period end, the Trust s largest sector overweight positions were in the consumer staples and health care sectors, with an emphasis on the tobacco and pharmaceuticals industries, respectively. The largest underweights were to financials and energy. 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.

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

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 9.37 | $ 12.51 | (25.10)% | $ 13.08 | $ 9.10 |
| Net Asset Value | 11.07 | 13.22 | (16.26) | 13.71 | 10.70 |

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

**Overview of the Trust s Total Investments**

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| TELUS Corp. | 3% |
| Rogers Communications, Inc., Class B | 3 |
| Cisco Systems, Inc. | 3 |
| Kone OYJ, Class B | 3 |
| Johnson & Johnson | 3 |
| Amcor Ltd. | 3 |
| Altria Group, Inc. | 3 |
| Genuine Parts Co. | 3 |

| | |
|---|---|
| Coca-Cola Co. | 3 |
| PepsiCo, Inc. | 3 |

* Excludes option positions and money market funds.

## GEOGRAPHIC ALLOCATION

| *Country* | *12/31/18* | *12/31/17* |
|---|---|---|
| United States | 43% | 42% |
| United Kingdom | 16 | 16 |
| Canada | 7 | 6 |
| Switzerland | 6 | 10 |
| Australia | 6 | 4 |
| France | 4 | 3 |
| Finland | 3 | 2 |
| Singapore | 3 | |
| Netherlands | 2 | |
| Germany | 2 | 3 |
| Taiwan | 2 | 3 |
| Sweden | 1 | 2 |
| Ireland | 1 | |
| Denmark | 1 | |
| India | 1 | [a] |
| Japan | [a] | 2 |
| Belgium | | 2 |
| Other | 2[b] | 5[c] |

[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: China and Japan.
[c] Other includes a 1% holding or less in each of the following countries: Denmark, Hong Kong, India, Italy, Netherlands and Spain.

Trust Information as of December 31, 2018 **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.

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 as of December 31, 2018 ($4.98)[a] | 8.14% |
| Current Monthly Distribution per Common Share[b] | $0.0338 |
| Current Annualized Distribution per Common Share[b] | $0.4056 |

[a] 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.

[b] 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-month period ended December 31, 2018 were as follows:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| BGY[a][b] | (17.55)% | (11.48)% |
| MSCI All Country World Index ex-USA | N/A | (14.20) |

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

[b] The Trust s discount to NAV widened 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.

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

The largest contribution to the Trust s relative performance during the 12-month period came from stock selection within information technology ( IT ), led by a position in the multinational IT company Microsoft Corp. Performance was also helped by stock selection within and an overweight to the health care sector. The largest contributor to performance by region was the Trust s exposure to Canadian equities.

Conversely, security selection within consumer staples, in particular tobacco companies, detracted from performance. Stock selection in industrials and a lack of exposure to utility stocks also weighed on returns. The largest detractor by region came from exposure to U.K. securities.

During the period, 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 contributed to performance.

**Describe recent portfolio activity.**

The Trust reduced exposure to the tobacco industry during the period, and added exposure to industrials.

**Describe portfolio positioning at period end.**

At period end, the Trust held large absolute positions within the consumer staples, industrials and health care industries. The Trust had no holdings within the real estate, utilities or energy 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**

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 4.98 | $ 6.52 | (23.62)% | $ 6.85 | $ 4.78 |
| Net Asset Value | 5.79 | 7.06 | (17.99) | 7.32 | 5.65 |

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

**Overview of the Trust s Total Investments***

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| TELUS Corp. | 5% |
| Rogers Communications, Inc., Class B | 5 |
| Kone OYJ, Class B | 5 |
| Imperial Brands PLC | 5 |
| Amcor Ltd. | 5 |
| Nestle SA | 4 |
| GlaxoSmithKline PLC | 4 |
| Novartis AG, Registered Shares | 4 |
| Deutsche Post AG, Registered Shares | 4 |
| Unilever PLC | 4 |

* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

| *Country* | *12/31/18* | *12/31/17* |
|---|---|---|
| United Kingdom | 28% | 19% |
| Canada | 11 | 7 |
| Switzerland | 10 | 12 |
| Australia | 9 | 5 |
| France | 6 | 6 |
| Finland | 5 | 2 |

| | | |
|---|---|---|
| United States | 5 | 6 |
| Netherlands | 4 | 6 |
| Germany | 4 | 5 |
| Taiwan | 3 | 3 |
| Singapore | 3 | |
| Sweden | 3 | 3 |
| China | 3 | 6 |
| Denmark | 2 | 2 |
| India | 2 | 2 |
| Japan | 2 | 5 |
| Belgium | | 3 |
| Hong Kong | | 2 |
| South Africa | | 2 |
| South Korea | | 2 |
| Other | | 2[(a)] |

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

**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, 2018 ($36.45)[(a)] | 6.58% |
| Current Monthly Distribution per Common Share[(b)] | $0.2000 |
| Current Annualized Distribution per Common Share[(b)] | $2.4000 |

(a) 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.

(b) 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 period ended December 31, 2018 were as follows:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| BME[(a)(b)] | 6.57% | 7.26% |
| Russell 3000® Healthcare Index | N/A | 5.63 |

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

(b) The Trust s premium 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.

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

Although the broader global equity markets lost ground in 2018, health care stocks registered a gain. The sector performed well late in the year, as its defensive qualities and solid earnings prospects helped it hold up well in a time of elevated volatility.

Stock selection across all four of the underlying sub-sectors was the primary contributor to the Trust s strong relative performance in 2018. An underweight position in Johnson & Johnson was the largest individual contributor in both the pharmaceuticals industry and the portfolio as a whole. The stock came under pressure late in the year after a report suggested that Johnson & Johnson knew about asbestos in its baby powder for decades.

An overweight position in Boston Scientific Corp. was a key contributor in the medical devices & supplies sub-sector. The company raised guidance regarding its growth outlook for 2019 and 2020, reflecting rising demand for its products. The investment advisor increased its weighting in Boston Scientific during the course of the year due to its promising and diversified pipeline of new products.

The Trust s overweight in the home health care and hospice services provider Amedisys, Inc. was a top contributor in the health care providers & services area. The stock appreciated after the company s third quarter earnings came in well above expectations.

Within the pharmaceuticals sub-sector, an underweight in Merck & Co., Inc. was among the largest detractors from performance. The company s progress in its immuno-oncology clinical program surpassed the competition, lifting its stock. In addition, the approval of Merck s flagship lung cancer drug for a variety of new indications increased the addressable market for the treatment. The investment advisor reduced the extent of the underweight in response to the company s improving pipeline and fundamentals.

An overweight in the biotechnology firm Alnylam Pharmaceuticals, Inc., which was adversely affected by competitive pressure from Pfizer, was a further detractor. The uncertainty regarding Alnylam s market share prompted the investment advisor to reduce the position from an overweight to a neutral weighting by the close of the year. Other detractors of note included off-benchmark positions in Insmed, Inc. and Novo-Nordisk A/S.

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 detracted from performance in 2018.

**Describe recent portfolio activity.**

The Trust increased its allocation to the medical devices & supplies and pharmaceuticals sub-sectors over the course of the year. It reduced its weighting in biotechnology, while its weighting in health care providers and services was unchanged.

The Trust held an above-average position in cash at the end of December, reflecting the investment advisor s decision to adopt a more defensive posture once market volatility increased in the fourth quarter. The Trust s cash position had a marginally positive impact on results.

**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 healthcare stocks. The portfolio continues to reflect two broad themes: innovation and value-based healthcare.

Innovation in medical technology remains a secular growth driver for the health care sector, as companies continue to develop new therapies or products that are either fulfilling an unmet medical need or that represent an improvement over current treatments. This encompasses not only the biotechnology industry, but also the pharmaceuticals and medical devices & supplies sub-sectors.

With respect to value-based health care, the Trust has an above-benchmark weighting in the health care providers & services sub-sector due to its sizable overweight in managed care stocks. The investment advisor continues to find a number of companies in this area that it believes are well positioned to reduce health care costs by leveraging their scale and analytical capabilities. Additionally, select holdings in the health care services industry feature business models that are benefiting from the shift to lower-cost options such as home health care.

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**

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 36.45 | $ 36.50 | (0.14)% | $ 44.00 | $ 32.00 |
| Net Asset Value | 35.87 | 35.69 | 0.50 | 40.03 | 33.61 |

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

**Overview of the Trust s Total Investments**

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| UnitedHealth Group, Inc. | 8% |
| Pfizer, Inc. | 6 |
| Abbott Laboratories | 5 |
| Boston Scientific Corp. | 4 |
| Merck & Co., Inc. | 4 |
| Medtronic PLC | 4 |
| Stryker Corp. | 3 |
| Anthem, Inc. | 3 |
| Cigna Corp. | 2 |
| Bristol-Myers Squibb Co. | 2 |

* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| *Industry* | *12/31/18* | *12/31/17* |
|---|---|---|
| Health Care Equipment & Supplies | 27% | 23% |
| Pharmaceuticals | 25 | 24 |
| Health Care Providers & Services | 23 | 25 |
| Biotechnology | 18 | 25 |
| Life Sciences Tools & Services | 5 | 2 |
| Diversified Consumer Services | 1 | 1 |
| Health Care Technology | 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.

**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, 2018 ($7.06)[a] | 8.77% |
| Current Monthly Distribution per Common Share[b] | $0.0516 |
| Current Annualized Distribution per Common Share[b] | $0.6192 |

[a] 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.

[b] 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-month period ended December 31, 2018 were as follows:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| BCX[a][b] | (22.47)% | (14.90)% |
| Lipper Natural Resources Funds[c] | (24.64) | (19.04) |

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

[b] The Trust s discount to NAV widened 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 date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

Concerns about slowing global growth fueled significant weakness in both commodity prices and the broader world equity markets in late 2018, weighing heavily on natural resources stocks.

The Trust s allocation to the energy sector was the largest detractor from performance. Although many energy companies demonstrated fundamental improvements, highlighted by better capital discipline and a focus on cash flows, the sector posted a weak 12-month return due to the extent of its fourth quarter selloff. The exploration and production industry was hit particularly hard, causing the Trust s investments in stocks such as Encana Corp. and Devon Energy Corp. to finish among its most significant individual detractors.

The Trust s positions in mining stocks also detracted from results. Although the sector experienced a strong rally in the first half of January, the gains proved short lived as escalating trade tensions between the United States and China began to weigh on both commodity prices and investor sentiment as the year progressed. China, which consumes approximately half of the world s mined commodities, is by far the most important driver of demand for the mining sector. However, the investment adviser believes that underlying physical supply and demand conditions remain solid and that much of the weakness was driven by speculation. Against this backdrop, the Trust s positions in copper producers had a negative impact on performance, with First Quantum Minerals Ltd. finishing as one of the largest detractors. Fresnillo PLC and Neo Lithium Corp. were also notable detractors in the broader mining industry.

On the positive side, the Trust s allocation to gold stocks contributed to absolute performance. Gold bullion rallied amid the financial market volatility that occurred the latter part of 2018, as investors who are nervous about other assets often look to gold as a safe haven. The investment adviser believes this indicated the potential value of gold as a source of diversification. In this environment, the Trust s position in Randgold Resources Ltd. was one of the top contributors to performance. The stock s strong return reflected both rising gold prices and the announcement of a merger with Barrick Gold Corp.

Vale SA, which benefited from the strong pricing environment for higher-grade iron ore, was another notable contributor. Other contributors of note include Nevsun Resources, Ltd., Agrium, Inc., and Hormel Foods Corp.

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 contributed to performance.

**Describe recent portfolio activity.**

The Trust exited some its positions in the agricultural industry, including Wilmar International, Ltd., where the investment adviser saw less room for earnings upside compared to other holdings, and Brasil Foods SA, which was pressured by a criminal investigation into members of its management team.

The Trust also rotated some of its positions in the mining industry by selling stocks that reached its price targets and rotating into those that offered more attractive valuations. In addition, the Trust raised its allocation to the sector through additions to large mining companies such as BHP Billiton Ltd. and Glencore PLC.

In the energy sector, the Trust increased its allocation to the refining industry and non-U.S. energy stocks, while reducing its weighting in U.S. onshore producers.

**Describe portfolio positioning at period end.**

The mining industry represented the Trust s largest allocation, followed by energy 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**

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 7.06 | $ 9.77 | (27.74)% | $ 10.49 | $ 6.66 |
| Net Asset Value | 8.44 | 10.64 | (20.68) | 11.05 | 8.10 |

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

**Overview of the Trust s Total Investments**

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| Royal Dutch Shell PLC ADR | 6% |
| TOTAL SA | 6 |
| BP PLC ADR | 5 |

| | |
|---|---|
| BHP Group PLC | 4 |
| Glencore PLC | 4 |
| Nutrien Ltd. | 3 |
| Vale SA | 3 |
| Suncor Energy, Inc. | 3 |
| Nutrien Ltd. | 3 |
| Exxon Mobil Corp. | 3 |

* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| *Industry* | *12/31/18* | *12/31/17* |
|---|---|---|
| Metals & Mining | 38% | 34% |
| Oil, Gas & Consumable Fuels | 33 | 34 |
| Chemicals | 14 | 13 |
| Food Products | 7 | 11 |
| Containers & Packaging | 3 | 3 |
| Paper & Forest Products | 1 | 1 |
| Energy Equipment & Services | 1 | 3 |
| Electronic Equipment, Instruments & Components | 1 | |
| Pharmaceuticals | 1 | |
| Machinery | 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.

**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, 2018 ($27.48)[(a)] | 6.55% |
| Current Monthly Distribution per Common Share[(b)] | $0.1500 |
| Current Annualized Distribution per Common Share[(b)] | $1.8000 |

(a) 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.

(b) 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-month period ended December 31, 2018 were as follows:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| BST[(a)(b)] | 9.18% | 0.24% |
| MSCI World Information Technology Index | N/A | (2.60) |

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

(b) 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.

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

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

The Trust s overweight position in software companies represented the largest contributor to performance return during the period, driven by the strong performance of enterprise software firms. On a stock specific basis, the Trust s non-benchmark position in the online retailer Amazon.com, Inc. was the largest contributor as the company s strong e-commerce and cloud services sales surpassed first- and second-quarter earnings expectations. The second largest contributor to relative return was the mobile payment company Square, Inc., which was rewarded by investors for continuing to diversify its product set and revenue stream beyond payments. The third largest contributor over the period was a non-benchmark position in the enterprise software firm Zuora, Inc., which benefited from the tailwind of increased movement toward subscription models for automated commerce.

The largest detractor from performance at a sub-sector level was stock selection within semiconductors, followed by selection within hardware. In terms of individual securities, an underweight to the consumer and enterprise software firm Microsoft Corp. was the most significant detractor. The Trust holds a structural underweight in Microsoft on the view that there are better growth opportunities elsewhere. The next largest detractors were underweight positions in the semiconductor company Broadcom, Inc. and the networking hardware firm Cisco Systems, Inc., as investors flocked to more defensive stocks amid market volatility, particularly in the latter part of the year.

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 had a marginally positive effect on returns.

**Describe recent portfolio activity.**

During the 12-month period, the Trust s exposures to software and internet companies were increased, on the view that these firms are positioned to benefit from innovation while featuring low sensitivity to late cycle macroeconomics. Exposure to cyclical Chinese technology firms was decreased early in the period amid an emerging market sell-off. However, the Trust added back exposure to high-conviction names in the segment later in 2018 based on attractive valuations. Lastly, exposure to 5G component companies was raised based on their attractive growth prospects as the latest generation of cellular mobile communications technology is increasingly adopted.

**Describe portfolio positioning at period end.**

The Trust s investment process aims to provide a balance of legacy technology firms that can continually innovate and newer, disruptive entrants that displace those that fail to innovate, with approximately 40% of the portfolio consisting of core legacy companies and 60% making up the opportunistic, high-growth portion. At period end,

the Trust held its largest allocations in internet and software companies, which are supported by the longer-term tailwinds of innovation and the transition to cloud computing. The Trust s software exposure was characterized by companies that offer enterprise software solutions, cloud computing services, and software-as-a-service, which are less cyclical in nature. The Trust also held a substantial investment in the 5G supply chain as this emerging technology is on track to disrupt the internet and communications space.

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**

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 27.48 | $ 26.69 | 2.96% | $ 36.00 | $ 24.00 |
| Net Asset Value | 26.21 | 27.73 | (5.48) | 33.18 | 24.25 |

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

(a) Commencement of operations.

**Overview of the Trust s Total Investments**

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| Microsoft Corp. | 6% |
| Tencent Holdings Ltd. | 5 |
| Alphabet, Inc. | 5 |
| Amazon.com, Inc. | 5 |
| Mastercard, Inc. | 3 |
| Apple, Inc. | 3 |
| Alibaba Group Holding Ltd. ADR | 3 |
| Visa, Inc. | 3 |
| salesforce. com, Inc. | 2 |
| Adobe, Inc. | 2 |

* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| *Industry* | *12/31/18* | *12/31/17* |
|---|---|---|
| Software | 28% | 22% |
| IT Services | 18 | 10 |
| Interactive Media & Services | 16 | |
| Semiconductors & Semiconductor Equipment | 11 | 18 |
| Internet & Direct Marketing Retail | 11 | 6 |
| Entertainment | 6 | |
| Technology Hardware, Storage & Peripherals | 3 | 7 |
| Electronic Equipment, Instruments & Components | 2 | 2 |
| Health Care Technology | 1 | [a] |
| Automobiles | 1 | [a] |
| Diversified Consumer Services | 1 | [a] |
| Diversified Telecommunication Services | 1 | |
| Communications Equipment | 1 | |
| Internet Software & Services | | 28 |
| Media | | 1 |
| Other | [b] | 6[c] |

[a] Representing less than 1% of the Trust s total investments.

[b] Other includes a 1% holding or less in each of the following industries: Household Durables and Wireless Telecommunication Services

[c] Other includes a 1% holding or less in each of the following industries: Automobiles, Chemicals, Consumer Finance, Household Durables, Health Care Technology, Professional Services and Diversified Consumer 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.

**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.

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, 2018 ($19.76)[(a)] | 7.35% |
| Current Monthly Distribution per Common Share[(b)] | $0.1210 |
| Current Annualized Distribution per Common Share[(b)] | $1.4520 |

(a) 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.

(b) 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-month period ended December 31, 2018:

| | Returns Based On | |
|---|---|---|
| | *Market Price* | *Net Asset Value* |
| BUI[(a)(b)] | (1.68)% | (4.40)% |

| | | |
|---|---|---|
| Lipper Utility Funds[c] | (9.66) | (8.10) |

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
[b] 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.
[c] Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

The largest detractor from performance was the Trust s position in the industrials sector, which was negatively affected by weak investor sentiment toward China. The Trust s position in the transportation infrastructure industry detracted from performance, with positions in Italian tollway operator Atlantia SpA and Australia s Transurban Group among the most notable within this sub sector.

The largest contributor to performance was the Trust s exposure to utilities, which proved to be more defensive amid the volatile market environment. From an industry standpoint, stock selection in electric utilities was the most noteworthy contributor to performance. Within the electric utilities industry, the Trust s performance benefited from positions in major U.S. players NextEra Energy, Inc., Exelon Corp., and FirstEnergy Corp.

During the period, 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 positive impact on performance during the period.

**Describe recent portfolio activity.**

During the period, the Trust reduced exposure to airports as well as midstream energy companies, selling its positions in Shell Midstream Partners LP and Plains All American Pipeline LP. The Trust used the proceeds to invest in energy distribution companies such as The Williams Companies and TransCanada Corp., as well as companies that have exposure to the electric vehicle industry, such as Switzerland s ABB Ltd.

**Describe portfolio positioning at period end.**

At period end, the utilities sector accounted for approximately 64% of the Trust s assets. The Trust had approximately 15% and 13% of its assets invested in the industrials and energy sectors, respectively, with the remainder 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**

| | *12/31/18* | *12/31/17* | *Change* | *High* | *Low* |
|---|---|---|---|---|---|
| Market Price | $ 19.76 | $ 21.62 | (8.60)% | $ 21.73 | $ 17.40 |
| Net Asset Value | 18.77 | 21.12 | (11.13) | 21.27 | 18.26 |

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

**Overview of the Trust s Total Investments***

**TEN LARGEST HOLDINGS**

| *Security* | *12/31/18* |
|---|---|
| NextEra Energy, Inc. | 9% |
| Enel SpA | 6 |
| EDP Renovaveis SA | 4 |
| Duke Energy Corp. | 4 |
| Williams Cos., Inc. | 4 |
| Dominion Energy, Inc. | 4 |
| National Grid PLC | 4 |
| Exelon Corp. | 4 |
| Public Service Enterprise Group, Inc. | 3 |
| Transurban Group | 3 |

* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| *Industry* | *12/31/18* | *12/31/17* |
|---|---|---|
| Electric Utilities | 39% | 33% |
| Multi-Utilities | 20 | 20 |
| Oil, Gas & Consumable Fuels | 13 | 12 |
| Independent Power and Renewable Electricity Producers | 7 | 8 |
| Transportation Infrastructure | 6 | 15 |
| Electrical Equipment | 6 | 3 |
| Chemicals | 4 | 3 |
| Semiconductors & Semiconductor Equipment | 2 | |
| Building Products | 2 | [a] |
| Machinery | 1 | |
| Construction & Engineering | | 3 |
| Gas Utilities | | 1 |
| Water Utilities | | 1 |
| Other | | 1[b] |

[a] Representing less than 1% of the Trust s total investments.

[b] Other includes a 1% holding or less in each of the following industries: Building Products and Semiconductors & Semiconductor Equipment.

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, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 99.0%** | | |
| **Energy Equipment & Services 6.0%** | | |
| Baker Hughes a GE Co.[a] | 266,300 | $ 5,725,450 |
| Halliburton Co.[a] | 320,150 | 8,509,587 |
| Patterson-UTI Energy, Inc.[a] | 212,407 | 2,198,412 |
| Schlumberger Ltd.[a] | 142,924 | 5,156,698 |
| | | 21,590,147 |
| **Oil, Gas & Consumable Fuels 93.0%** | | |
| Anadarko Petroleum Corp.[a] | 176,783 | 7,750,167 |
| BP PLC | 4,696,550 | 29,690,121 |
| Cairn Energy PLC | 2,269,195 | 4,329,938 |
| Canadian Natural Resources Ltd. | 420,840 | 10,154,168 |
| Chevron Corp.[a][b] | 133,435 | 14,516,394 |
| CNOOC Ltd. | 2,465,000 | 3,796,895 |
| Concho Resources, Inc.[a][c] | 97,487 | 10,020,689 |
| ConocoPhillips[a] | 276,850 | 17,261,597 |
| Devon Energy Corp.[a] | 313,350 | 7,062,909 |
| Encana Corp. | 317,804 | 1,834,380 |
| EOG Resources, Inc.[a] | 138,800 | 12,104,748 |
| EQT Corp. | 179,750 | 3,395,477 |
| Equitrans Midstream Corp.[c] | 135,110 | 2,704,902 |
| Exxon Mobil Corp.[a] | 542,452 | 36,989,802 |
| Galp Energia SGPS SA | 322,300 | 5,074,879 |
| Kosmos Energy Ltd.[c] | 1,016,390 | 4,136,707 |
| Marathon Petroleum Corp.[a] | 212,985 | 12,568,245 |
| Noble Energy, Inc.[a] | 272,642 | 5,114,764 |
| Oil Search Ltd. | 877,163 | 4,418,276 |
| Pioneer Natural Resources Co.[a] | 79,426 | 10,446,108 |
| Royal Dutch Shell PLC ADR, Class A[a] | 727,400 | 42,385,598 |
| Royal Dutch Shell PLC, Class A | 216,398 | 6,369,206 |
| Suncor Energy, Inc. | 582,050 | 16,256,641 |
| TOTAL SA | 509,103 | 26,852,693 |
| TransCanada Corp. | 299,050 | 10,678,792 |
| *Security* | *Shares* | *Value* |
| **Oil, Gas & Consumable Fuels (continued)** | | |
| Valero Energy Corp.[a] | 186,438 | $ 13,977,257 |
| Williams Cos., Inc.[a] | 561,750 | 12,386,588 |
| | | 332,277,941 |
| **Total Long-Term Investments 99.0% (Cost $409,330,083)** | | 353,868,088 |

| | | |
|---|---|---|
| **Short-Term Securities 1.4%** | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[d][e] | 5,006,975 | 5,006,975 |
| **Total Short-Term Securities 1.4%** **(Cost $5,006,975)** | | 5,006,975 |
| **Options Purchased 0.0%** **(Cost $2,157)** | | 8,755 |
| **Total Investments Before Options Written 100.4%** **(Cost $414,339,215)** | | 358,883,818 |
| **Options Written (0.3)%** **(Premiums Received $3,557,927)** | | (1,051,873) |
| **Total Investments, Net of Options Written 100.1%** **(Cost $410,781,288)** | | 357,831,945 |
| **Liabilities in Excess of Other Assets (0.1)%** | | (441,371) |
| **Net Assets 100.0%** | | $ 357,390,574 |

[a] All or a portion of the 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, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| *Affiliate* | *Shares Held at 12/31/17* | *Net Activity* | *Shares Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)[a]* | *Change in Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 3,870,844 | 1,136,131 | 5,006,975 | $ 5,006,975 | $ 78,939 | $ | $ |

[a] Includes net capital gain distributions, if applicable.

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 Purchased**

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| Exxon Mobil Corp. | 206 | 01/04/19 | USD 77.00 | USD 1,405 | $ 7,725 |
| Exxon Mobil Corp. | 206 | 01/11/19 | USD 78.00 | USD 1,405 | 1,030 |
| | | | | | $ 8,755 |

Schedule of Investments (continued) **BlackRock Energy and Resources Trust (BGR)**

December 31, 2018

**Exchange-Traded Options Written**

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call | | | | | | | |
| Anadarko Petroleum Corp. | 159 | 01/04/19 | USD | 55.00 | USD | 697 | $ (954) |
| ConocoPhillips | 355 | 01/04/19 | USD | 68.00 | USD | 2,213 | (1,065) |
| Devon Energy Corp. | 343 | 01/04/19 | USD | 28.50 | USD | 773 | (1,372) |
| EOG Resources, Inc. | 111 | 01/04/19 | USD | 105.00 | USD | 968 | (444) |
| Exxon Mobil Corp. | 206 | 01/04/19 | USD | 80.00 | USD | 1,405 | (412) |
| Marathon Petroleum Corp. | 26 | 01/04/19 | USD | 67.00 | USD | 153 | (104) |
| Pioneer Natural Resources Co. | 47 | 01/04/19 | USD | 152.50 | USD | 618 | (2,350) |
| Royal Dutch Shell PLC ADR, Class A | 764 | 01/04/19 | USD | 61.50 | USD | 4,452 | (30,560) |
| Schlumberger Ltd. | 114 | 01/04/19 | USD | 42.50 | USD | 411 | (114) |
| Valero Energy Corp. | 135 | 01/04/19 | USD | 84.00 | USD | 1,012 | (540) |
| Williams Cos., Inc. | 61 | 01/04/19 | USD | 25.50 | USD | 135 | (305) |
| Williams Cos., Inc. | 137 | 01/04/19 | USD | 27.25 | USD | 302 | |
| Chevron Corp. | 138 | 01/11/19 | USD | 119.00 | USD | 1,501 | (690) |
| ConocoPhillips | 37 | 01/11/19 | USD | 71.00 | USD | 231 | (148) |
| EOG Resources, Inc. | 91 | 01/11/19 | USD | 112.00 | USD | 794 | (546) |
| Exxon Mobil Corp. | 206 | 01/11/19 | USD | 80.00 | USD | 1,405 | (618) |
| Halliburton Co. | 195 | 01/11/19 | USD | 32.00 | USD | 518 | (585) |
| Halliburton Co. | 285 | 01/11/19 | USD | 33.53 | USD | 758 | (1) |
| Marathon Petroleum Corp. | 97 | 01/11/19 | USD | 65.00 | USD | 572 | (1,164) |
| Marathon Petroleum Corp. | 136 | 01/11/19 | USD | 65.50 | USD | 803 | (1,156) |
| Pioneer Natural Resources Co. | 84 | 01/11/19 | USD | 143.00 | USD | 1,105 | (5,670) |
| Royal Dutch Shell PLC ADR, Class A | 359 | 01/11/19 | USD | 60.00 | USD | 2,092 | (11,668) |
| Schlumberger Ltd. | 114 | 01/11/19 | USD | 42.50 | USD | 411 | (342) |
| Valero Energy Corp. | 135 | 01/11/19 | USD | 84.01 | USD | 1,012 | (1,560) |
| Williams Cos., Inc. | 45 | 01/11/19 | USD | 26.00 | USD | 99 | (945) |
| Williams Cos., Inc. | 163 | 01/11/19 | USD | 25.01 | USD | 359 | (23) |
| Williams Cos., Inc. | 61 | 01/11/19 | USD | 25.18 | USD | 135 | (6) |
| Anadarko Petroleum Corp. | 248 | 01/18/19 | USD | 60.00 | USD | 1,087 | (1,240) |
| Anadarko Petroleum Corp. | 32 | 01/18/19 | USD | 55.00 | USD | 140 | (144) |
| Baker Hughes a GE Co. | 580 | 01/18/19 | USD | 26.00 | USD | 1,247 | (14,500) |
| Chevron Corp. | 121 | 01/18/19 | USD | 120.00 | USD | 1,316 | (1,815) |
| Concho Resources, Inc. | 151 | 01/18/19 | USD | 135.00 | USD | 1,552 | (2,265) |
| ConocoPhillips | 108 | 01/18/19 | USD | 67.50 | USD | 673 | (3,834) |
| Devon Energy Corp. | 267 | 01/18/19 | USD | 30.00 | USD | 602 | (267) |
| Encana Corp. | 1,466 | 01/18/19 | CAD | 12.00 | CAD | 1,155 | (4,295) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| EOG Resources, Inc. | 89 | 01/18/19 | USD | 100.00 | USD | 776 | (2,314) |
| Halliburton Co. | 195 | 01/18/19 | USD | 33.00 | USD | 518 | (487) |
| Halliburton Co. | 287 | 01/18/19 | USD | 35.45 | USD | 763 | (1) |
| Marathon Petroleum Corp. | 26 | 01/18/19 | USD | 67.50 | USD | 153 | (325) |
| Noble Energy, Inc. | 564 | 01/18/19 | USD | 27.50 | USD | 1,058 | (2,820) |
| Patterson-UTI Energy, Inc. | 399 | 01/18/19 | USD | 14.00 | USD | 413 | (3,990) |
| Pioneer Natural Resources Co. | 95 | 01/18/19 | USD | 160.00 | USD | 1,249 | (3,800) |
| Royal Dutch Shell PLC ADR, Class A | 343 | 01/18/19 | USD | 62.50 | USD | 1,999 | (4,287) |
| Schlumberger Ltd. | 150 | 01/18/19 | USD | 50.00 | USD | 541 | (450) |
| Suncor Energy, Inc. | 230 | 01/18/19 | CAD | 48.00 | CAD | 877 | (842) |
| Suncor Energy, Inc. | 7,500 | 01/18/19 | CAD | 46.00 | CAD | 286 | (302) |
| TransCanada Corp. | 535 | 01/18/19 | CAD | 54.00 | CAD | 2,608 | (2,939) |
| Valero Energy Corp. | 87 | 01/18/19 | USD | 90.00 | USD | 652 | (391) |
| Valero Energy Corp. | 208 | 01/18/19 | USD | 87.50 | USD | 1,559 | (1,352) |
| Williams Cos., Inc. | 244 | 01/18/19 | USD | 26.00 | USD | 538 | (854) |
| Williams Cos., Inc. | 163 | 01/18/19 | USD | 25.00 | USD | 359 | (815) |
| Anadarko Petroleum Corp. | 80 | 01/25/19 | USD | 50.50 | USD | 351 | (2,480) |
| Baker Hughes a GE Co. | 53 | 01/25/19 | USD | 23.12 | USD | 114 | (1,233) |
| Chevron Corp. | 70 | 01/25/19 | USD | 119.00 | USD | 762 | (3,325) |
| ConocoPhillips | 154 | 01/25/19 | USD | 68.00 | USD | 960 | (5,929) |
| Devon Energy Corp. | 243 | 01/25/19 | USD | 27.50 | USD | 548 | (1,822) |
| EOG Resources, Inc. | 82 | 01/25/19 | USD | 108.00 | USD | 715 | (2,132) |
| Exxon Mobil Corp. | 522 | 01/25/19 | USD | 79.00 | USD | 3,560 | (2,871) |
| Halliburton Co. | 158 | 01/25/19 | USD | 30.50 | USD | 420 | (3,002) |
| Marathon Petroleum Corp. | 273 | 01/25/19 | USD | 65.50 | USD | 1,611 | (10,511) |
| Royal Dutch Shell PLC ADR, Class A | 360 | 01/25/19 | USD | 60.50 | USD | 2,098 | (20,700) |
| Schlumberger Ltd. | 136 | 01/25/19 | USD | 45.00 | USD | 491 | (612) |

Schedule of Investments (continued) **BlackRock Energy and Resources Trust (BGR)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call | | | | | | | |
| Valero Energy Corp. | 107 | 01/25/19 | USD | 78.00 | USD | 802 | $ (18,404) |
| Williams Cos., Inc. | 363 | 01/25/19 | USD | 25.00 | USD | 800 | (2,359) |
| Williams Cos., Inc. | 46 | 01/25/19 | USD | 26.02 | USD | 101 | (350) |
| Anadarko Petroleum Corp. | 32 | 02/01/19 | USD | 51.00 | USD | 140 | (1,232) |
| Baker Hughes a GE Co. | 53 | 02/01/19 | USD | 23.12 | USD | 114 | (1,422) |
| ConocoPhillips | 162 | 02/01/19 | USD | 65.00 | USD | 1,010 | (23,085) |
| Devon Energy Corp. | 243 | 02/01/19 | USD | 27.50 | USD | 548 | (3,159) |
| EOG Resources, Inc. | 112 | 02/01/19 | USD | 99.00 | USD | 977 | (6,664) |
| Exxon Mobil Corp. | 380 | 02/01/19 | USD | 71.00 | USD | 2,591 | (49,020) |
| Exxon Mobil Corp. | 205 | 02/01/19 | USD | 70.00 | USD | 1,398 | (34,235) |
| Marathon Petroleum Corp. | 187 | 02/01/19 | USD | 60.50 | USD | 1,103 | (39,364) |
| Pioneer Natural Resources Co. | 51 | 02/01/19 | USD | 138.00 | USD | 671 | (20,400) |
| Royal Dutch Shell PLC ADR, Class A | 359 | 02/01/19 | USD | 58.50 | USD | 2,092 | (60,133) |
| Royal Dutch Shell PLC ADR, Class A | 360 | 02/06/19 | USD | 58.51 | USD | 2,098 | (55,452) |
| Exxon Mobil Corp. | 205 | 02/08/19 | USD | 70.01 | USD | 1,398 | (24,206) |
| Anadarko Petroleum Corp. | 67 | 02/15/19 | USD | 55.00 | USD | 294 | (1,742) |
| Canadian Natural Resources Ltd. | 792 | 02/15/19 | CAD | 34.00 | CAD | 2,609 | (78,608) |
| Chevron Corp. | 138 | 02/15/19 | USD | 111.00 | USD | 1,501 | (40,433) |
| Concho Resources, Inc. | 36 | 02/15/19 | USD | 105.00 | USD | 370 | (19,800) |
| Concho Resources, Inc. | 154 | 02/15/19 | USD | 112.00 | USD | 1,583 | (47,341) |
| ConocoPhillips | 101 | 02/15/19 | USD | 67.50 | USD | 630 | (12,423) |
| ConocoPhillips | 51 | 02/15/19 | USD | 65.00 | USD | 318 | (10,634) |
| Exxon Mobil Corp. | 379 | 02/15/19 | USD | 80.00 | USD | 2,584 | (4,358) |
| Exxon Mobil Corp. | 207 | 02/15/19 | USD | 70.00 | USD | 1,412 | (39,434) |
| Noble Energy, Inc. | 390 | 02/15/19 | USD | 21.75 | USD | 732 | (12,929) |
| Patterson-UTI Energy, Inc. | 344 | 02/15/19 | USD | 15.00 | USD | 356 | (3,440) |
| Williams Cos., Inc. | 320 | 02/15/19 | USD | 26.00 | USD | 706 | (7,840) |
| Williams Cos., Inc. | 363 | 02/15/19 | USD | 25.00 | USD | 800 | (8,530) |
| | | | | | | | $ (799,285) |

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|
| Call | | | | | | |
| Galp Energia SGPS SA | Goldman Sachs International | 36,800 | 01/03/19 | EUR 14.70 | EUR 506 | $ (8) |
| Suncor Energy, Inc. | Goldman Sachs International | 11,600 | 01/03/19 | CAD 46.20 | CAD 442 | |
| BP PLC | Barclays Bank PLC | 311,000 | 01/04/19 | GBP 5.52 | GBP 1,543 | |
| BP PLC | UBS AG | 255,500 | 01/04/19 | GBP 5.38 | GBP 1,267 | (26) |
| Suncor Energy, Inc. | Goldman Sachs International | 27,600 | 01/04/19 | CAD 44.18 | CAD 1,052 | |
| Suncor Energy, Inc. | Credit Suisse International | 11,200 | 01/07/19 | CAD 46.00 | CAD 427 | (8) |
| CNOOC Ltd. | UBS AG | 407,000 | 01/08/19 | HKD 14.23 | HKD 4,908 | (233) |
| BP PLC | Morgan Stanley & Co. International PLC | 270,000 | 01/09/19 | GBP 5.28 | GBP 1,339 | (4,129) |
| TOTAL SA | Morgan Stanley & Co. International PLC | 40,000 | 01/09/19 | EUR 53.35 | EUR 1,842 | (12) |
| Oil Search Ltd. | UBS AG | 190,000 | 01/10/19 | AUD 7.56 | AUD 1,359 | (3,822) |
| Suncor Energy, Inc. | Credit Suisse International | 11,300 | 01/11/19 | CAD 45.48 | CAD 431 | (2) |
| CNOOC Ltd. | UBS AG | 407,000 | 01/15/19 | HKD 14.23 | HKD 4,908 | (775) |
| Suncor Energy, Inc. | Goldman Sachs International | 27,700 | 01/15/19 | CAD 44.39 | CAD 1,056 | (676) |
| BP PLC | Morgan Stanley & Co. International PLC | 270,000 | 01/16/19 | GBP 5.33 | GBP 1,339 | (6,916) |
| Galp Energia SGPS SA | Credit Suisse International | 36,800 | 01/16/19 | EUR 14.92 | EUR 506 | (1,125) |
| TOTAL SA | Credit Suisse International | 46,400 | 01/16/19 | EUR 48.97 | EUR 2,136 | (6,368) |
| Canadian Natural Resources Ltd. | Credit Suisse International | 34,000 | 01/23/19 | CAD 37.51 | CAD 1,120 | (4,310) |
| Encana Corp. | Credit Suisse International | 34,300 | 01/23/19 | CAD 8.33 | CAD 270 | (6,793) |
| Suncor Energy, Inc. | Credit Suisse International | 25,400 | 01/23/19 | CAD 42.56 | CAD 969 | (2,870) |
| TOTAL SA | UBS AG | 28,200 | 01/23/19 | EUR 50.27 | EUR 1,298 | (2,315) |
| Royal Dutch Shell PLC ADR, Class A | Goldman Sachs International | 40,700 | 01/24/19 | GBP 24.16 | GBP 940 | (11,593) |
| TOTAL SA | Credit Suisse International | 27,900 | 01/29/19 | EUR 48.58 | EUR 1,285 | (10,950) |
| BP PLC ADR | UBS AG | 300,000 | 01/31/19 | GBP 5.36 | GBP 1,488 | (15,459) |
| TransCanada Corp. | Deutsche Bank AG | 26,800 | 01/31/19 | CAD 51.91 | CAD 1,307 | (4,379) |
| Suncor Energy, Inc. | Goldman Sachs International | 19,800 | 02/01/19 | CAD 43.81 | CAD 755 | (2,131) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| CNOOC Ltd. | JPMorgan Chase Bank N.A. | 50,000 | 02/04/19 | HKD | 12.88 | HKD | 603 | (1,746) |

Schedule of Investments (continued) **BlackRock Energy and Resources Trust (BGR)**

December 31, 2018

**OTC Options Written (continued)**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| BP PLC ADR | Credit Suisse International | 237,200 | 02/06/19 | GBP | 5.13 | GBP | 1,177 | $ (34,253) |
| Canadian Natural Resources Ltd. | Credit Suisse International | 34,000 | 02/06/19 | CAD | 37.51 | CAD | 1,120 | (9,398) |
| Galp Energia SGPS SA | Credit Suisse International | 39,200 | 02/06/19 | EUR | 14.15 | EUR | 539 | (12,520) |
| Oil Search Ltd. | UBS AG | 124,300 | 02/06/19 | AUD | 7.49 | AUD | 889 | (13,311) |
| Suncor Energy, Inc. | Goldman Sachs International | 23,100 | 02/07/19 | CAD | 37.66 | CAD | 881 | (32,427) |
| Baker Hughes a GE Co. | Deutsche Bank AG | 24,500 | 02/08/19 | USD | 22.01 | USD | 527 | (16,318) |
| TOTAL SA | UBS AG | 35,600 | 02/12/19 | EUR | 48.21 | EUR | 1,639 | (25,175) |
| Royal Dutch Shell PLC ADR, Class A | Goldman Sachs International | 40,700 | 02/13/19 | GBP | 24.39 | GBP | 940 | (15,705) |
| Suncor Energy, Inc. | Goldman Sachs International | 15,500 | 02/14/19 | CAD | 41.73 | CAD | 591 | (6,835) |
| | | | | | | | | $ (252,588) |

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

| | *Swap Premiums Paid* | *Swap Premiums Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 2,540,288 | $ (34,234) | $ (1,051,873) |

**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:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Assets Derivative Financial Instruments** | | | | | | | |
| Options purchased | | | | | | | |
| Investments at value unaffiliated[(a)] | $ | $ | $ 8,755 | $ | $ | $ | $ 8,755 |
| **Liabilities Derivative Financial Instruments** | | | | | | | |
| Options written | | | | | | | |
| Options written at value | $ | $ | $ 1,051,873 | $ | $ | $ | $ 1,051,873 |

[(a)] Includes options purchased at value as reported in the Schedule of Investments.

For the period ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ 6,138 | $ | $ | $ | $ 6,138 |
| Options written | | | (5,634,691) | | | | (5,634,691) |
| | $ | $ | $ (5,628,553) | $ | $ | $ | $ (5,628,553) |

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ 6,598 | $ | $ | $ | $ 6,598 |
| Options written | | | 6,855,978 | | | | 6,855,978 |
| | $ | $ | $ 6,862,576 | $ | $ | $ | $ 6,862,576 |

[(a)] Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

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

| | |
|---|---|
| Options: | |
| Average value of option contracts purchased | $ 2,189 |
| Average value of option contracts written | $ 2,947,718 |

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

Schedule of Investments (continued) **BlackRock Energy and Resources Trust (BGR)**

December 31, 2018

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

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

| | *Assets* | *Liabilities* |
|---|---|---|
| Options | $ 8,755[a] | $ 1,051,873 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (8,755) | (799,285) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 252,588 |

[a] 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.

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged*[a] | *Cash Collateral Pledged* | *Net Amount of Derivative Liabilities*[b] |
|---|---|---|---|---|---|
| Credit Suisse International | $ 88,597 | $ | $ | $ | $ 88,597 |
| Deutsche Bank AG | 20,697 | | | | 20,697 |
| Goldman Sachs International | 69,375 | | (69,375) | | |
| JPMorgan Chase Bank N.A. | 1,746 | | | | 1,746 |
| Morgan Stanley & Co. International PLC | 11,057 | | | | 11,057 |
| UBS AG | 61,116 | | | | 61,116 |
| | $ 252,588 | $ | $ (69,375) | $ | $ 183,213 |

[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 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.

**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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Energy Equipment & Services | $ 21,590,147 | $ | $ | $ 21,590,147 |
| Oil, Gas & Consumable Fuels | 251,745,933 | 80,532,008 | | 332,277,941 |
| Short-Term Securities | 5,006,975 | | | 5,006,975 |
| Options Purchased: | | | | |
| Equity contracts | 8,755 | | | 8,755 |
| | $ 278,351,810 | $ 80,532,008 | $ | $ 358,883,818 |
| Derivative Financial Instruments[(a)] | | | | |
| Liabilities: | | | | |
| Equity contracts | $ (614,328) | $ (437,545) | $ | $ (1,051,873) |

[(a)] Derivative financial instruments are options written which are shown at value.

During the year ended December 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

Schedule of Investments **BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 99.9%** | | |
| **Airlines 1.5%** | | |
| Delta Air Lines, Inc. | 206,296 | $ 10,294,170 |
| **Banks 10.0%** | | |
| Bank of America Corp.[a] | 794,984 | 19,588,406 |
| JPMorgan Chase & Co.[b] | 224,576 | 21,923,109 |
| Regions Financial Corp. | 323,165 | 4,323,948 |
| SunTrust Banks, Inc. | 183,682 | 9,264,920 |
| U.S. Bancorp | 266,869 | 12,195,913 |
| | | 67,296,296 |
| **Biotechnology 3.1%** | | |
| Biogen, Inc.[c] | 45,057 | 13,558,553 |
| Gilead Sciences, Inc. | 117,633 | 7,357,944 |
| | | 20,916,497 |
| **Capital Markets 1.1%** | | |
| E*Trade Financial Corp. | 172,462 | 7,567,633 |
| **Chemicals 2.0%** | | |
| DowDuPont, Inc. | 247,850 | 13,255,018 |
| **Commercial Services & Supplies 1.1%** | | |
| KAR Auction Services, Inc. | 152,455 | 7,275,153 |
| **Communications Equipment 3.0%** | | |
| Cisco Systems, Inc. | 475,156 | 20,588,509 |
| **Consumer Finance 1.7%** | | |
| Ally Financial, Inc. | 303,695 | 6,881,729 |
| SLM Corp.[c] | 529,692 | 4,401,740 |
| | | 11,283,469 |
| **Containers & Packaging 1.3%** | | |
| Packaging Corp. of America | 103,230 | 8,615,576 |
| **Electric Utilities 1.7%** | | |
| FirstEnergy Corp. | 306,003 | 11,490,413 |
| **Electrical Equipment 1.3%** | | |
| Emerson Electric Co. | 151,192 | 9,033,722 |

| | | | |
|---|---|---|---|
| **Electronic Equipment, Instruments & Components 1.7%** | | | |
| CDW Corp. | 139,609 | | 11,315,309 |
| **Food & Staples Retailing 2.8%** | | | |
| Walmart, Inc. | 203,846 | | 18,988,255 |
| **Food Products 1.1%** | | | |
| J.M. Smucker Co. | 82,071 | | 7,672,818 |
| **Health Care Equipment & Supplies 1.5%** | | | |
| Baxter International, Inc. | 152,346 | | 10,027,414 |
| **Health Care Providers & Services 8.1%** | | | |
| Centene Corp.[(c)] | 75,344 | | 8,687,163 |
| Humana, Inc. | 50,551 | | 14,481,851 |
| Laboratory Corp. of America Holdings[(c)] | 100,804 | | 12,737,593 |
| UnitedHealth Group, Inc. | 75,532 | | 18,816,532 |
| | | | 54,723,139 |
| **Hotels, Restaurants & Leisure 1.5%** | | | |
| Carnival Corp. | 203,087 | | 10,012,189 |
| **Household Durables 2.2%** | | | |
| D.R. Horton, Inc. | 336,895 | | 11,676,781 |
| Lennar Corp., Class A | 87,906 | | 3,441,520 |
| | | | 15,118,301 |
| **Independent Power and Renewable Electricity Producers 1.2%** | | | |
| AES Corp. | 540,639 | | 7,817,640 |
| *Security* | *Shares* | | *Value* |
| **Insurance 1.6%** | | | |
| Assured Guaranty Ltd. | 186,691 | $ | 7,146,532 |
| Hartford Financial Services Group, Inc. | 77,656 | | 3,451,809 |
| | | | 10,598,341 |
| **Interactive Media & Services 5.2%** | | | |
| Alphabet, Inc., Class A[(c)] | 32,634 | | 34,101,225 |
| Alphabet, Inc., Class C[(c)] | 1,038 | | 1,074,963 |
| | | | 35,176,188 |
| **IT Services 2.8%** | | | |
| Amdocs Ltd. | 84,510 | | 4,950,596 |
| Cognizant Technology Solutions Corp., Class A | 223,174 | | 14,167,085 |
| | | | 19,117,681 |
| **Machinery 1.3%** | | | |
| Fortive Corp. | 130,341 | | 8,818,872 |

| | | |
|---|---|---|
| **Media 3.9%** | | |
| Comcast Corp., Class A[(a)] | 561,018 | 19,102,663 |
| DISH Network Corp., Class A[(c)] | 284,678 | 7,108,409 |
| | | 26,211,072 |
| **Metals & Mining 1.2%** | | |
| Freeport-McMoRan, Inc. | 522,764 | 5,389,697 |
| Rio Tinto PLC ADR | 57,596 | 2,792,254 |
| | | 8,181,951 |
| **Multiline Retail 1.5%** | | |
| Dollar General Corp. | 91,112 | 9,847,385 |
| **Oil, Gas & Consumable Fuels 6.6%** | | |
| BP PLC ADR | 338,059 | 12,819,197 |
| Chevron Corp. | 133,428 | 14,515,632 |
| Marathon Oil Corp. | 277,252 | 3,975,794 |
| Suncor Energy, Inc. | 464,851 | 13,001,882 |
| | | 44,312,505 |
| **Pharmaceuticals 5.8%** | | |
| Novartis AG ADR | 87,887 | 7,541,583 |
| Novo Nordisk A/S ADR | 192,710 | 8,878,150 |
| Pfizer, Inc. | 527,634 | 23,031,224 |
| | | 39,450,957 |
| **Road & Rail 2.2%** | | |
| Norfolk Southern Corp. | 97,974 | 14,651,032 |
| **Semiconductors & Semiconductor Equipment 1.2%** | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 211,805 | 7,817,722 |
| **Software 5.6%** | | |
| Microsoft Corp.[(a)] | 372,626 | 37,847,623 |
| **Specialty Retail 4.8%** | | |
| Lowe s Cos., Inc.[(a)] | 166,904 | 15,415,253 |
| O Reilly Automotive, Inc.[(c)] | 35,072 | 12,076,342 |
| Urban Outfitters, Inc.[(c)] | 149,938 | 4,977,942 |
| | | 32,469,537 |
| **Technology Hardware, Storage & Peripherals 6.1%** | | |
| Apple, Inc. | 231,686 | 36,546,150 |
| Dell Technologies, Inc., Class C[(c)] | 91,033 | 4,448,776 |
| | | 40,994,926 |
| **Tobacco 2.2%** | | |
| Altria Group, Inc.[(a)(b)] | 305,108 | 15,069,284 |

| | |
|---|---|
| **Total Long-Term Investments 99.9%** | |
| **(Cost $578,306,710)** | 673,856,597 |

Schedule of Investments (continued) **BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Short-Term Securities 2.2%** | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[d][e] | 14,789,354 | $ 14,789,354 |
| **Total Short-Term Securities 2.2%** **(Cost $14,789,354)** | | 14,789,354 |
| **Options Purchased 0.0%** **(Cost $10,371)** | | 2,522 |
| **Total Investments Before Options Written 102.1%** **(Cost $593,106,435)** | | 688,648,473 |
| **Options Written (0.5)%** **(Premiums Received $8,128,325)** | | (3,567,851) |
| **Total Investments, Net of Options Written 101.6%** **(Cost $584,978,110)** | | 685,080,622 |
| **Liabilities in Excess of Other Assets (1.6)%** | | (11,003,676) |
| **Net Assets Applicable to Common Shares 100.0%** | | $ 674,076,946 |

[a] All or a portion of the 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, 2018, 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 Investment Value Held at 12/31/17* | *Net Activity* | *Shares Investment Value Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)[a]* | *Change in Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 3,142,974 | 11,646,380 | 14,789,354 | $ 14,789,354 | $ 80,954 $ 13,698[b] | $ (97) | $ |

| | | | | |
|---|---|---|---|---|
| SL Liquidity Series, LLC, Money Market Series | $ 14,789,354 | $ 94,652 | $ (97) | $ |

(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 Purchased**

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| Bank of America Corp. | 181 | 01/04/19 | USD 28.00 | USD 446 | $ 272 |
| Altria Group, Inc. | 309 | 01/18/19 | USD 62.50 | USD 1,526 | 1,390 |
| Bank of America Corp. | 344 | 01/18/19 | USD 29.00 | USD 848 | 860 |
| | | | | | $ 2,522 |

**Exchange-Traded Options Written**

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| U. S. Bancorp | 61 | 01/03/19 | USD 55.50 | USD 279 | $ |
| Altria Group, Inc. | 430 | 01/04/19 | USD 55.50 | USD 2,214 | (16,770) |
| Bank of America Corp. | 363 | 01/04/19 | USD 29.00 | USD 894 | (363) |
| Baxter International, Inc. | 141 | 01/04/19 | USD 68.50 | USD 928 | (3,102) |
| Biogen, Inc. | 46 | 01/04/19 | USD 337.50 | USD 1,384 | (9,890) |
| Carnival Corp. | 410 | 01/04/19 | USD 63.50 | USD 2,021 | (2,050) |
| Chevron Corp. | 177 | 01/04/19 | USD 118.00 | USD 1,926 | (531) |

Schedule of Investments (continued) **BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Cognizant Technology Solutions Corp., Class A | 162 | 01/04/19 | USD | 72.00 | USD | 1,028 | $ (8,100) |
| D.R. Horton, Inc. | 371 | 01/04/19 | USD | 39.00 | USD | 1,286 | (4,823) |
| Delta Air Lines, Inc. | 234 | 01/04/19 | USD | 58.00 | USD | 1,168 | (11,700) |
| Delta Air Lines, Inc. | 234 | 01/04/19 | USD | 61.00 | USD | 1,168 | (11,700) |
| DowDuPont, Inc. | 212 | 01/04/19 | USD | 58.50 | USD | 1,134 | (1,060) |
| Emerson Electric Co. | 215 | 01/04/19 | USD | 67.00 | USD | 1,285 | (12,900) |
| Freeport-McMoRan, Inc. | 71 | 01/04/19 | USD | 12.50 | USD | 73 | (71) |
| Gilead Sciences, Inc. | 224 | 01/04/19 | USD | 69.50 | USD | 1,401 | (448) |
| Hartford Financial Services Group, Inc. | 316 | 01/04/19 | USD | 45.00 | USD | 1,405 | (8,374) |
| Humana, Inc. | 67 | 01/04/19 | USD | 342.50 | USD | 1,919 | (1,005) |
| JPMorgan Chase & Co. | 118 | 01/04/19 | USD | 112.00 | USD | 1,152 | (5,900) |
| Marathon Oil Corp. | 202 | 01/04/19 | USD | 17.50 | USD | 290 | (3,636) |
| O Reilly Automotive, Inc. | 34 | 01/04/19 | USD | 355.00 | USD | 1,171 | (3,032) |
| Pfizer, Inc. | 377 | 01/04/19 | USD | 43.50 | USD | 1,646 | (19,793) |
| Pfizer, Inc. | 94 | 01/04/19 | USD | 44.50 | USD | 410 | (1,598) |
| Pfizer, Inc. | 94 | 01/04/19 | USD | 46.50 | USD | 410 | (376) |
| Pfizer, Inc. | 220 | 01/04/19 | USD | 45.00 | USD | 960 | (1,540) |
| U. S. Bancorp | 61 | 01/04/19 | USD | 55.50 | USD | 279 | |
| Urban Outfitters, Inc. | 38 | 01/04/19 | USD | 40.00 | USD | 126 | (1,900) |
| Urban Outfitters, Inc. | 224 | 01/04/19 | USD | 39.00 | USD | 744 | (11,200) |
| Alphabet, Inc., Class A | 4 | 01/11/19 | USD | 1,100.00 | USD | 418 | (1,840) |
| Altria Group, Inc. | 430 | 01/11/19 | USD | 55.01 | USD | 2,124 | (141) |
| Apple, Inc. | 280 | 01/11/19 | USD | 180.96 | USD | 4,417 | (956) |
| BP PLC ADR | 360 | 01/11/19 | USD | 42.00 | USD | 1,365 | (1,080) |
| Bank of America Corp. | 92 | 01/11/19 | USD | 29.00 | USD | 227 | (276) |
| Bank of America Corp. | 377 | 01/11/19 | USD | 27.00 | USD | 929 | (754) |
| Bank of America Corp. | 334 | 01/11/19 | USD | 26.50 | USD | 823 | (1,336) |
| Bank of America Corp. | 98 | 01/11/19 | USD | 25.00 | USD | 241 | (3,822) |
| Bank of America Corp. | 166 | 01/11/19 | USD | 28.23 | USD | 409 | (52) |
| Biogen, Inc. | 13 | 01/11/19 | USD | 327.50 | USD | 391 | (1,787) |
| Carnival Corp. | 221 | 01/11/19 | USD | 60.00 | USD | 1,090 | (1,105) |
| Chevron Corp. | 125 | 01/11/19 | USD | 119.00 | USD | 1,360 | (625) |
| Comcast Corp., Class A | 512 | 01/11/19 | USD | 38.00 | USD | 1,743 | (2,560) |
| D.R. Horton, Inc. | 395 | 01/11/19 | USD | 39.00 | USD | 1,369 | (4,345) |
| DISH Network Corp., Class A | 235 | 01/11/19 | USD | 34.00 | USD | 587 | (2,350) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Delta Air Lines, Inc. | 169 | 01/11/19 | USD | 58.00 | USD | 843 | (1,014) |
| DowDuPont, Inc. | 145 | 01/11/19 | USD | 58.50 | USD | 775 | (870) |
| DowDuPont, Inc. | 163 | 01/11/19 | USD | 55.00 | USD | 872 | (9,535) |
| Emerson Electric Co. | 162 | 01/11/19 | USD | 66.00 | USD | 968 | (2,430) |
| FirstEnergy Corp. | 100 | 01/11/19 | USD | 39.23 | USD | 376 | (975) |
| Fortive Corp. | 136 | 01/11/19 | USD | 74.00 | USD | 920 | (17,000) |
| Freeport-McMoRan, Inc. | 516 | 01/11/19 | USD | 11.00 | USD | 532 | (6,450) |
| Freeport-McMoRan, Inc. | 482 | 01/11/19 | USD | 11.93 | USD | 497 | (520) |
| Freeport-McMoRan, Inc. | 71 | 01/11/19 | USD | 12.20 | USD | 73 | (38) |
| Gilead Sciences, Inc. | 80 | 01/11/19 | USD | 72.00 | USD | 500 | (480) |
| Hartford Financial Services Group, Inc. | 316 | 01/11/19 | USD | 45.00 | USD | 1,405 | (18,012) |
| Lowe s Cos., Inc. | 94 | 01/11/19 | USD | 96.00 | USD | 868 | (6,157) |
| Marathon Oil Corp. | 202 | 01/11/19 | USD | 17.50 | USD | 290 | (808) |
| Microsoft Corp. | 319 | 01/11/19 | USD | 112.00 | USD | 3,240 | (3,828) |
| Pfizer, Inc. | 95 | 01/11/19 | USD | 46.50 | USD | 415 | (855) |
| Pfizer, Inc. | 220 | 01/11/19 | USD | 45.00 | USD | 960 | (5,280) |
| U.S. Bancorp | 179 | 01/11/19 | USD | 54.50 | USD | 818 | (716) |
| U.S. Bancorp | 98 | 01/11/19 | USD | 54.00 | USD | 448 | (392) |
| Urban Outfitters, Inc. | 224 | 01/11/19 | USD | 39.00 | USD | 744 | (10,080) |
| Walmart, Inc. | 378 | 01/11/19 | USD | 99.00 | USD | 3,521 | (5,481) |
| AES Corp. | 400 | 01/18/19 | USD | 16.00 | USD | 578 | (2,000) |
| AES Corp. | 380 | 01/18/19 | USD | 15.40 | USD | 549 | (2,564) |
| Ally Financial, Inc. | 642 | 01/18/19 | USD | 27.00 | USD | 1,455 | (9,630) |
| Ally Financial, Inc. | 124 | 01/18/19 | USD | 24.00 | USD | 281 | (3,720) |
| Alphabet, Inc., Class A | 4 | 01/18/19 | USD | 1,130.00 | USD | 418 | (1,660) |
| Alphabet, Inc., Class A | 21 | 01/18/19 | USD | 1,100.00 | USD | 2,194 | (20,790) |
| Altria Group, Inc. | 309 | 01/18/19 | USD | 67.50 | USD | 1,526 | (927) |

Schedule of Investments (continued) **BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Altria Group, Inc. | 465 | 01/18/19 | USD | 55.00 | USD | 2,297 | $ (5,115) |
| Amdocs Ltd. | 235 | 01/18/19 | USD | 65.00 | USD | 1,377 | (15,275) |
| Assured Guaranty Ltd. | 200 | 01/18/19 | USD | 42.00 | USD | 766 | (900) |
| Assured Guaranty Ltd. | 387 | 01/18/19 | USD | 39.00 | USD | 1,481 | (25,155) |
| BP PLC ADR | 334 | 01/18/19 | USD | 42.00 | USD | 1,267 | (1,002) |
| BP PLC ADR | 221 | 01/18/19 | USD | 41.00 | USD | 838 | (1,547) |
| Bank of America Corp. | 688 | 01/18/19 | USD | 30.00 | USD | 1,695 | (688) |
| Baxter International, Inc. | 121 | 01/18/19 | USD | 65.40 | USD | 796 | (20,961) |
| Biogen, Inc. | 30 | 01/18/19 | USD | 340.00 | USD | 903 | (2,025) |
| CDW Corp. | 332 | 01/18/19 | USD | 90.00 | USD | 2,691 | (5,810) |
| CDW Corp. | 108 | 01/18/19 | USD | 85.00 | USD | 875 | (13,230) |
| Carnival Corp. | 120 | 01/18/19 | USD | 60.00 | USD | 592 | (600) |
| Centene Corp. | 234 | 01/18/19 | USD | 135.00 | USD | 2,698 | (1,170) |
| Chevron Corp. | 124 | 01/18/19 | USD | 120.00 | USD | 1,349 | (1,860) |
| Chevron Corp. | 209 | 01/18/19 | USD | 125.00 | USD | 2,274 | (731) |
| Cisco Systems, Inc. | 407 | 01/18/19 | USD | 46.00 | USD | 1,764 | (9,361) |
| Cognizant Technology Solutions Corp., Class A | 20 | 01/18/19 | USD | 67.50 | USD | 127 | (550) |
| Cognizant Technology Solutions Corp., Class A | 163 | 01/18/19 | USD | 71.00 | USD | 1,035 | (917) |
| Comcast Corp., Class A | 273 | 01/18/19 | USD | 38.75 | USD | 930 | (682) |
| DISH Network Corp., Class A | 277 | 01/18/19 | USD | 35.00 | USD | 692 | (2,770) |
| DISH Network Corp., Class A | 182 | 01/18/19 | USD | 32.50 | USD | 454 | (1,365) |
| Delta Air Lines, Inc. | 231 | 01/18/19 | USD | 57.50 | USD | 1,153 | (2,541) |
| Dollar General Corp. | 129 | 01/18/19 | USD | 115.00 | USD | 1,394 | (7,740) |
| DowDuPont, Inc. | 365 | 01/18/19 | USD | 60.00 | USD | 1,952 | (3,285) |
| DowDuPont, Inc. | 163 | 01/18/19 | USD | 55.00 | USD | 872 | (15,893) |
| E*Trade Financial Corp. | 412 | 01/18/19 | USD | 50.00 | USD | 1,808 | (3,914) |
| Emerson Electric Co. | 215 | 01/18/19 | USD | 67.50 | USD | 1,285 | (1,612) |
| FirstEnergy Corp. | 104 | 01/18/19 | USD | 40.00 | USD | 391 | (1,040) |
| Fortive Corp. | 320 | 01/18/19 | USD | 80.00 | USD | 2,165 | (56,000) |
| Freeport-McMoRan, Inc. | 71 | 01/18/19 | USD | 13.00 | USD | 73 | (106) |
| Freeport-McMoRan, Inc. | 482 | 01/18/19 | USD | 12.00 | USD | 497 | (2,410) |
| Freeport-McMoRan, Inc. | 516 | 01/18/19 | USD | 11.00 | USD | 532 | (10,578) |
| Gilead Sciences, Inc. | 167 | 01/18/19 | USD | 75.00 | USD | 1,045 | (334) |
| Humana, Inc. | 33 | 01/18/19 | USD | 320.00 | USD | 945 | (3,300) |
| J.M. Smucker Co. | 62 | 01/18/19 | USD | 110.00 | USD | 580 | (310) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| J.M. Smucker Co. | 154 | 01/18/19 | USD | 105.00 | USD | 1,440 | (2,310) |
| JPMorgan Chase & Co. | 270 | 01/18/19 | USD | 110.00 | USD | 2,636 | (2,160) |
| JPMorgan Chase & Co. | 83 | 01/18/19 | USD | 100.00 | USD | 810 | (13,114) |
| KAR Auction Services, Inc. | 260 | 01/18/19 | USD | 60.00 | USD | 1,241 | (1,300) |
| Laboratory Corp. of America Holdings | 301 | 01/18/19 | USD | 150.00 | USD | 3,803 | (10,535) |
| Lennar Corp., Class A | 157 | 01/18/19 | USD | 45.00 | USD | 615 | (4,553) |
| Lowe s Cos., Inc. | 131 | 01/18/19 | USD | 92.50 | USD | 1,210 | (34,322) |
| Marathon Oil Corp. | 48 | 01/18/19 | USD | 18.00 | USD | 69 | (120) |
| Marathon Oil Corp. | 320 | 01/18/19 | USD | 15.00 | USD | 459 | (12,800) |
| Microsoft Corp. | 345 | 01/18/19 | USD | 110.00 | USD | 3,504 | (16,215) |
| Microsoft Corp. | 33 | 01/18/19 | USD | 112.00 | USD | 335 | (1,588) |
| Norfolk Southern Corp. | 160 | 01/18/19 | USD | 160.00 | USD | 2,393 | (18,000) |
| Novartis AG ADR | 130 | 01/18/19 | USD | 90.00 | USD | 1,116 | (3,575) |
| Novo Nordisk A/S ADR | 324 | 01/18/19 | USD | 45.00 | USD | 1,493 | (56,700) |
| O Reilly Automotive, Inc. | 67 | 01/18/19 | USD | 360.00 | USD | 2,307 | (30,150) |
| O Reilly Automotive, Inc. | 33 | 01/18/19 | USD | 370.00 | USD | 1,136 | (7,095) |
| Packaging Corp. of America | 17 | 01/18/19 | USD | 105.00 | USD | 142 | (510) |
| Packaging Corp. of America | 53 | 01/18/19 | USD | 100.00 | USD | 442 | (1,590) |
| Packaging Corp. of America | 283 | 01/18/19 | USD | 95.00 | USD | 2,362 | (8,490) |
| Pfizer, Inc. | 130 | 01/18/19 | USD | 44.00 | USD | 567 | (10,725) |
| Pfizer, Inc. | 94 | 01/18/19 | USD | 45.00 | USD | 410 | (3,901) |
| Regions Financial Corp. | 377 | 01/18/19 | USD | 14.00 | USD | 504 | (12,064) |
| Rio Tinto PLC ADR | 67 | 01/18/19 | USD | 52.50 | USD | 325 | (1,340) |
| SunTrust Banks, Inc. | 615 | 01/18/19 | USD | 57.50 | USD | 3,102 | (3,997) |
| Suncor Energy, Inc. | 74 | 01/18/19 | USD | 36.00 | USD | 207 | (370) |
| Suncor Energy, Inc. | 101 | 01/18/19 | USD | 35.00 | USD | 282 | (505) |
| Suncor Energy, Inc. | 119 | 01/18/19 | USD | 34.00 | USD | 333 | (476) |

Schedule of Investments (continued) **BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Suncor Energy, Inc. | 318 | 01/18/19 | USD | 30.00 | USD | 889 | $ (6,042) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 265 | 01/18/19 | USD | 40.00 | USD | 978 | (6,625) |
| U.S. Bancorp | 229 | 01/18/19 | USD | 55.00 | USD | 1,047 | (229) |
| UnitedHealth Group, Inc. | 54 | 01/18/19 | USD | 270.00 | USD | 1,345 | (5,697) |
| Urban Outfitters, Inc. | 194 | 01/18/19 | USD | 39.00 | USD | 644 | (1,940) |
| Walmart, Inc. | 255 | 01/18/19 | USD | 100.00 | USD | 2,375 | (5,992) |
| Alphabet, Inc., Class A | 8 | 01/25/19 | USD | 1,057.50 | USD | 836 | (24,200) |
| Altria Group, Inc. | 464 | 01/25/19 | USD | 55.00 | USD | 2,292 | (7,656) |
| BP PLC ADR | 221 | 01/25/19 | USD | 41.00 | USD | 838 | (2,762) |
| Bank of America Corp. | 378 | 01/25/19 | USD | 27.00 | USD | 931 | (4,725) |
| Baxter International, Inc. | 110 | 01/25/19 | USD | 66.00 | USD | 724 | (20,570) |
| Biogen, Inc. | 13 | 01/25/19 | USD | 330.00 | USD | 391 | (2,340) |
| Biogen, Inc. | 52 | 01/25/19 | USD | 307.50 | USD | 1,565 | (40,820) |
| Carnival Corp. | 250 | 01/25/19 | USD | 58.00 | USD | 1,233 | (1,250) |
| Chevron Corp. | 86 | 01/25/19 | USD | 119.00 | USD | 936 | (4,085) |
| Cisco Systems, Inc. | 137 | 01/25/19 | USD | 49.00 | USD | 594 | (753) |
| Cisco Systems, Inc. | 187 | 01/25/19 | USD | 42.00 | USD | 810 | (37,961) |
| Cognizant Technology Solutions Corp., Class A | 19 | 01/25/19 | USD | 68.50 | USD | 121 | (570) |
| Comcast Corp., Class A | 113 | 01/25/19 | USD | 38.50 | USD | 385 | (847) |
| D.R. Horton, Inc. | 383 | 01/25/19 | USD | 38.00 | USD | 1,327 | (17,427) |
| DISH Network Corp., Class A | 424 | 01/25/19 | USD | 34.00 | USD | 1,059 | (31,800) |
| DISH Network Corp., Class A | 182 | 01/25/19 | USD | 32.50 | USD | 454 | (3,640) |
| Delta Air Lines, Inc. | 189 | 01/25/19 | USD | 57.00 | USD | 943 | (3,402) |
| DowDuPont, Inc. | 289 | 01/25/19 | USD | 57.50 | USD | 1,546 | (14,017) |
| DowDuPont, Inc. | 163 | 01/25/19 | USD | 55.00 | USD | 872 | (19,886) |
| E*Trade Financial Corp. | 269 | 01/25/19 | USD | 45.50 | USD | 1,180 | (29,994) |
| Emerson Electric Co. | 132 | 01/25/19 | USD | 60.00 | USD | 789 | (24,090) |
| FirstEnergy Corp. | 412 | 01/25/19 | USD | 39.27 | USD | 1,547 | (10,518) |
| Freeport-McMoRan, Inc. | 516 | 01/25/19 | USD | 11.50 | USD | 532 | (10,062) |
| Gilead Sciences, Inc. | 49 | 01/25/19 | USD | 73.00 | USD | 306 | (588) |
| Gilead Sciences, Inc. | 80 | 01/25/19 | USD | 69.00 | USD | 500 | (2,880) |
| Hartford Financial Services Group, Inc. | 100 | 01/25/19 | USD | 43.50 | USD | 445 | (18,550) |
| Humana, Inc. | 76 | 01/25/19 | USD | 312.50 | USD | 2,177 | (10,260) |
| JPMorgan Chase & Co. | 63 | 01/25/19 | USD | 107.00 | USD | 615 | (2,173) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| JPMorgan Chase & Co. | 83 | 01/25/19 | USD | 101.00 | USD | 810 | (12,741) |
| Lowe s Cos., Inc. | 160 | 01/25/19 | USD | 93.00 | USD | 1,478 | (42,240) |
| Marathon Oil Corp. | 626 | 01/25/19 | USD | 19.00 | USD | 898 | (2,504) |
| Microsoft Corp. | 153 | 01/25/19 | USD | 113.00 | USD | 1,554 | (7,114) |
| Microsoft Corp. | 145 | 01/25/19 | USD | 106.00 | USD | 1,473 | (30,160) |
| Norfolk Southern Corp. | 160 | 01/25/19 | USD | 160.00 | USD | 2,393 | (37,600) |
| Pfizer, Inc. | 51 | 01/25/19 | USD | 45.00 | USD | 223 | (2,856) |
| Pfizer, Inc. | 50 | 01/25/19 | USD | 44.50 | USD | 218 | (3,725) |
| Pfizer, Inc. | 171 | 01/25/19 | USD | 44.00 | USD | 746 | (16,673) |
| SunTrust Banks, Inc. | 615 | 01/25/19 | USD | 55.21 | USD | 3,102 | (11,722) |
| Suncor Energy, Inc. | 319 | 01/25/19 | USD | 30.00 | USD | 892 | (8,932) |
| U.S. Bancorp | 169 | 01/25/19 | USD | 52.00 | USD | 772 | (1,014) |
| UnitedHealth Group, Inc. | 50 | 01/25/19 | USD | 275.00 | USD | 1,246 | (2,925) |
| UnitedHealth Group, Inc. | 129 | 01/25/19 | USD | 250.00 | USD | 3,214 | (98,040) |
| Urban Outfitters, Inc. | 240 | 01/25/19 | USD | 36.00 | USD | 797 | (14,400) |
| Walmart, Inc. | 315 | 01/25/19 | USD | 92.00 | USD | 2,934 | (97,650) |
| J.M. Smucker Co. | 61 | 01/28/19 | USD | 105.00 | USD | 570 | (1,196) |
| Novo Nordisk A/S ADR | 419 | 01/28/19 | USD | 45.90 | USD | 1,930 | (61,577) |
| Pfizer, Inc. | 146 | 01/28/19 | USD | 45.10 | USD | 637 | (8,983) |
| Cisco Systems, Inc. | 106 | 01/31/19 | USD | 46.25 | USD | 459 | (5,824) |
| J.M. Smucker Co. | 231 | 01/31/19 | USD | 103.92 | USD | 2,160 | (7,730) |
| O Reilly Automotive, Inc. | 67 | 01/31/19 | USD | 352.00 | USD | 2,307 | (57,841) |
| Alphabet, Inc., Class A | 20 | 02/01/19 | USD | 1,050.00 | USD | 2,090 | (88,700) |
| Apple, Inc. | 120 | 02/01/19 | USD | 165.00 | USD | 1,893 | (54,900) |
| BP PLC ADR Each Representing Six PLC | 221 | 02/01/19 | USD | 41.01 | USD | 838 | (5,614) |
| Bank of America Corp. | 835 | 02/01/19 | USD | 27.00 | USD | 2,057 | (14,613) |
| Carnival Corp. | 221 | 02/01/19 | USD | 51.50 | USD | 1,090 | (16,575) |
| Cisco Systems, Inc. | 187 | 02/01/19 | USD | 42.50 | USD | 810 | (36,185) |

Schedule of Investments (continued) **BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Cisco Systems, Inc. | 158 | 02/01/19 | USD | 48.28 | USD | 685 | $ (4,028) |
| Comcast Corp., Class A | 324 | 02/01/19 | USD | 37.50 | USD | 1,103 | (7,452) |
| DISH Network Corp., Class A | 153 | 02/01/19 | USD | 33.50 | USD | 382 | (11,475) |
| DISH Network Corp., Class A | 182 | 02/01/19 | USD | 32.50 | USD | 454 | (1,820) |
| Delta Air Lines, Inc. | 188 | 02/01/19 | USD | 55.00 | USD | 938 | (9,682) |
| Dollar General Corp. | 93 | 02/01/19 | USD | 108.00 | USD | 1,005 | (33,945) |
| E*Trade Financial Corp. | 388 | 02/01/19 | USD | 45.50 | USD | 1,703 | (49,858) |
| Emerson Electric Co. | 162 | 02/01/19 | USD | 63.00 | USD | 968 | (14,175) |
| FirstEnergy Corp. | 101 | 02/01/19 | USD | 39.93 | USD | 379 | (2,161) |
| Gilead Sciences, Inc. | 50 | 02/01/19 | USD | 70.00 | USD | 313 | (2,075) |
| Gilead Sciences, Inc. | 79 | 02/01/19 | USD | 70.50 | USD | 494 | (2,607) |
| JPMorgan Chase & Co. | 83 | 02/01/19 | USD | 101.00 | USD | 810 | (15,438) |
| Lowe s Cos., Inc. | 217 | 02/01/19 | USD | 95.50 | USD | 2,004 | (41,990) |
| Marathon Oil Corp. | 320 | 02/01/19 | USD | 16.00 | USD | 459 | (9,120) |
| Microsoft Corp. | 145 | 02/01/19 | USD | 106.00 | USD | 1,473 | (37,773) |
| Pfizer, Inc. | 57 | 02/01/19 | USD | 44.00 | USD | 249 | (6,298) |
| Suncor Energy, Inc. | 318 | 02/01/19 | USD | 30.00 | USD | 889 | (12,402) |
| U.S. Bancorp | 204 | 02/01/19 | USD | 47.50 | USD | 932 | (15,096) |
| UnitedHealth Group, Inc. | 106 | 02/01/19 | USD | 262.50 | USD | 2,641 | (39,750) |
| UnitedHealth Group, Inc. | 129 | 02/01/19 | USD | 250.00 | USD | 3,214 | (111,263) |
| BP PLC ADR Each Representing Six PLC | 360 | 02/08/19 | USD | 39.26 | USD | 1,365 | (27,813) |
| Bank of America Corp. | 619 | 02/08/19 | USD | 25.00 | USD | 1,525 | (55,091) |
| Bank of America Corp. | 102 | 02/08/19 | USD | 24.64 | USD | 251 | (9,604) |
| Cisco Systems, Inc. | 187 | 02/08/19 | USD | 42.74 | USD | 810 | (37,522) |
| Comcast Corp., Class A | 277 | 02/08/19 | USD | 35.32 | USD | 943 | (22,486) |
| Pfizer, Inc. | 47 | 02/08/19 | USD | 42.66 | USD | 205 | (8,225) |
| Suncor Energy, Inc. | 319 | 02/08/19 | USD | 30.01 | USD | 892 | (14,772) |
| US Bancorp | 308 | 02/08/19 | USD | 47.00 | USD | 1,408 | (32,648) |
| FirstEnergy Corp. | 412 | 02/11/19 | USD | 38.20 | USD | 1,547 | (33,668) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 105 | 02/13/19 | USD | 37.97 | USD | 388 | (11,881) |
| AES Corp. | 945 | 02/15/19 | USD | 16.00 | USD | 1,366 | (9,450) |
| BP PLC ADR | 360 | 02/15/19 | USD | 42.00 | USD | 1,365 | (7,380) |
| Bank of America Corp. | 378 | 02/15/19 | USD | 27.00 | USD | 931 | (10,962) |
| Bank of America Corp. | 364 | 02/15/19 | USD | 29.00 | USD | 897 | (2,002) |
| Baxter International, Inc. | 142 | 02/15/19 | USD | 70.00 | USD | 935 | (14,129) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Chevron Corp. | 106 | 02/15/19 | USD | 111.00 | USD | 1,153 | (31,057) |
| Cisco Systems, Inc. | 107 | 02/15/19 | USD | 46.00 | USD | 464 | (9,897) |
| Cisco Systems, Inc. | 187 | 02/15/19 | USD | 43.00 | USD | 810 | (40,673) |
| Cognizant Technology Solutions Corp., Class A | 21 | 02/15/19 | USD | 65.00 | USD | 133 | (4,462) |
| Comcast Corp., Class A | 158 | 02/15/19 | USD | 40.00 | USD | 538 | (1,580) |
| DISH Network Corp., Class A | 130 | 02/15/19 | USD | 27.50 | USD | 325 | (11,050) |
| Dollar General Corp. | 93 | 02/15/19 | USD | 110.00 | USD | 1,005 | (33,015) |
| Freeport-McMoRan, Inc. | 516 | 02/15/19 | USD | 12.00 | USD | 532 | (12,384) |
| JPMorgan Chase & Co. | 84 | 02/15/19 | USD | 105.00 | USD | 820 | (9,534) |
| Laboratory Corp. of America Holdings | 279 | 02/15/19 | USD | 140.00 | USD | 3,525 | (41,850) |
| Lennar Corp., Class A | 150 | 02/15/19 | USD | 45.00 | USD | 587 | (10,575) |
| Lowe s Cos., Inc. | 160 | 02/15/19 | USD | 95.00 | USD | 1,478 | (43,520) |
| Microsoft Corp. | 143 | 02/15/19 | USD | 106.20 | USD | 1,452 | (48,800) |
| Regions Financial Corp. | 377 | 02/15/19 | USD | 15.00 | USD | 504 | (8,105) |
| Regions Financial Corp. | 624 | 02/15/19 | USD | 14.00 | USD | 835 | (30,888) |
| US Bancorp | 308 | 02/15/19 | USD | 47.50 | USD | 1,408 | (29,722) |
| Walmart, Inc. | 315 | 02/15/19 | USD | 92.50 | USD | 2,934 | (114,189) |
| Comcast Corp., Class A | 277 | 02/21/19 | USD | 35.32 | USD | 943 | (28,290) |
| Lowe s Cos., Inc. | 218 | 03/15/19 | USD | 100.00 | USD | 2,013 | (50,249) |
| Novo Nordisk A/S ADR | 419 | 03/15/19 | USD | 46.00 | USD | 1,930 | (93,228) |
| | | | | | | | $ (3,279,879) |

Schedule of Investments (continued) **BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2018

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| Amdocs Ltd. | UBS AG | 14,200 | 01/03/19 | USD | 66.55 | USD | 832 | $ |
| Novartis AG ADR | Barclays Bank PLC | 21,100 | 01/04/19 | USD | 90.40 | USD | 1,811 | (62) |
| CDW Corp. | Barclays Bank PLC | 42,200 | 01/09/19 | USD | 97.16 | USD | 3,420 | (51) |
| AES Corp. | Credit Suisse International | 45,300 | 01/10/19 | USD | 15.79 | USD | 655 | (401) |
| Assured Guaranty Ltd. | Barclays Bank PLC | 18,200 | 01/11/19 | USD | 41.72 | USD | 697 | (368) |
| Ally Financial, Inc. | Citibank N.A. | 38,400 | 01/23/19 | USD | 26.06 | USD | 870 | (780) |
| AES Corp. | Bank of America N.A. | 66,200 | 01/25/19 | USD | 14.78 | USD | 957 | (20,553) |
| KAR Auction Services, Inc. | Morgan Stanley & Co. International PLC | 25,800 | 01/25/19 | USD | 47.74 | USD | 1,231 | (33,814) |
| Assured Guaranty Ltd. | Barclays Bank PLC | 38,800 | 01/28/19 | USD | 38.68 | USD | 1,485 | (37,431) |
| Ally Financial, Inc. | Citibank N.A. | 73,200 | 01/29/19 | USD | 23.38 | USD | 1,659 | (34,365) |
| Rio Tinto PLC ADR | Goldman Sachs International | 8,700 | 01/29/19 | USD | 49.49 | USD | 422 | (9,509) |
| Regions Financial Corp. | Credit Suisse International | 62,500 | 01/30/19 | USD | 13.72 | USD | 836 | (21,328) |
| SLM Corp. | JPMorgan Chase Bank N.A. | 81,500 | 01/30/19 | USD | 8.96 | USD | 677 | (5,753) |
| AES Corp. | Goldman Sachs International | 35,600 | 01/31/19 | USD | 15.25 | USD | 515 | (5,136) |
| SLM Corp. | Morgan Stanley & Co. International PLC | 112,300 | 02/04/19 | USD | 10.54 | USD | 933 | (85) |
| Rio Tinto PLC ADR | UBS AG | 11,600 | 02/07/19 | USD | 47.17 | USD | 562 | (33,156) |
| Amdocs Ltd. | JPMorgan Chase Bank N.A. | 14,200 | 02/11/19 | USD | 60.49 | USD | 832 | (11,469) |
| | Credit Suisse International | 23,400 | 02/12/19 | USD | 136.89 | USD | 2,698 | (16,702) |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Centene Corp. | | | | | | | | | |
| Rio Tinto PLC | ADR | Goldman Sachs International | 8,700 | 02/13/19 | USD | 49.49 | USD | 422 | (12,711) |
| SLM Corp. | | Credit Suisse International | 134,600 | 02/13/19 | USD | 8.32 | USD | 1,119 | (44,298) |
| | | | | | | | | | $ (287,972) |

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

| | *Swap Premium Paid* | *Swap Premium Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 4,923,979 | $ (363,505) | $ (3,567,851) |

**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:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Assets Derivative Financial Instruments** | | | | | | | |
| Options purchased Investments at value unaffiliated[(a)] | $ | $ | $ 2,522 | $ | $ | $ | $ 2,522 |
| **Liabilities Derivative Financial Instruments** | | | | | | | |
| Options written Investments at value | $ | $ | $ 3,567,851 | $ | $ | $ | $ 3,567,851 |

[(a)] Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Options purchased[(a)] | $ | $ | $ (19,044) | $ | $ | $ (19,044) |
| Options written | | | (368,218) | | | (368,218) |
| | $ | $ | $ (387,262) | $ | $ | $ (387,262) |

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

Schedule of Investments (continued) **BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2018

**Derivative Financial Instruments Categorized by Risk Exposure (continued)**

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (7,849) | $ | $ | $ | $ (7,849) |
| Options written | | | 6,586,567 | | | | 6,586,567 |
| | $ | $ | $ 6,578,718 | $ | $ | $ | $ 6,578,718 |

[(a)] 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 | $ 1,032 |
| Average value of option contracts written | $ 5,256,404 |

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 | $ 2,522[(a)] | $ 3,567,851 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (2,522) | (3,279,879) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 287,972 |

[(a)] 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.

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged* [a] | *Cash Collateral Pledged* | *Net Amount of Derivative Liabilities* [b] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 20,553 | $ | $ | $ | $ 20,553 |
| Barclays Bank PLC | 37,912 | | | | 37,912 |
| Citibank N.A. | 35,145 | | (35,145) | | |
| Credit Suisse International | 82,729 | | | | 82,729 |
| Goldman Sachs International | 27,356 | | | | 27,356 |
| JPMorgan Chase Bank N.A. | 17,222 | | | | 17,222 |
| Morgan Stanley & Co. International PLC | 33,899 | | | | 33,899 |
| UBS AG | 33,156 | | | | 33,156 |
| | $ 287,972 | $ | $ (35,145) | $ | $ 252,827 |

[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 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, 2018

**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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks[a] | $ 673,856,597 | $ | $ | $ 673,856,597 |
| Short-Term Securities | 14,789,354 | | | 14,789,354 |
| Options Purchased: | | | | |
| Equity contracts | 2,522 | | | 2,522 |
| | $ 688,648,473 | $ | $ | 688,648,473 |
| Derivative Financial Instruments[b] | | | | |
| Liabilities | | | | |
| Equity contracts | $ (2,796,823) | $ (771,028) | $ | $ (3,567,851) |

[a] See above Schedule of Investments for values in each industry.

[b] Derivative financial instruments are options written which are shown at value.

During the year ended December 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

Schedule of Investments **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 98.0%** | | |
| **Aerospace & Defense 1.5%** | | |
| BAE Systems PLC | 1,038,080 | $ 6,071,577 |
| Lockheed Martin Corp.[a] | 28,980 | 7,588,123 |
| Northrop Grumman Corp.[a] | 46,090 | 11,287,441 |
| | | 24,947,141 |
| **Banks 14.0%** | | |
| Bank of America Corp.[a] | 1,926,846 | 47,477,486 |
| Citigroup, Inc.[a][b] | 956,689 | 49,805,229 |
| JPMorgan Chase & Co.[a] | 618,037 | 60,332,772 |
| U.S. Bancorp[a] | 237,963 | 10,874,909 |
| Wells Fargo & Co.[a][b] | 1,304,191 | 60,097,121 |
| | | 228,587,517 |
| **Beverages 2.1%** | | |
| Diageo PLC | 455,749 | 16,285,915 |
| PepsiCo, Inc.[a] | 159,930 | 17,669,067 |
| | | 33,954,982 |
| **Building Products 1.0%** | | |
| Johnson Controls International PLC[a] | 427,730 | 12,682,194 |
| Masco Corp.[a] | 142,840 | 4,176,642 |
| | | 16,858,836 |
| **Capital Markets 3.7%** | | |
| Charles Schwab Corp.[a] | 170,420 | 7,077,543 |
| Goldman Sachs Group, Inc.[a] | 99,140 | 16,561,337 |
| Morgan Stanley[a] | 547,116 | 21,693,149 |
| State Street Corp.[a] | 243,512 | 15,358,302 |
| | | 60,690,331 |
| **Chemicals 1.0%** | | |
| DowDuPont, Inc.[a] | 299,795 | 16,033,037 |
| **Communications Equipment 1.8%** | | |
| Cisco Systems, Inc.[a] | 236,610 | 10,252,311 |
| Motorola Solutions, Inc.[a] | 171,600 | 19,740,864 |
| | | 29,993,175 |
| **Construction Materials 0.6%** | | |
| CRH PLC | 387,800 | 10,265,793 |

| | | |
|---|---|---|
| **Containers & Packaging 0.3%** | | |
| International Paper Co.[(a)] | 135,700 | 5,476,852 |
| **Diversified Financial Services 0.6%** | | |
| AXA Equitable Holdings, Inc.[(a)] | 563,941 | 9,378,339 |
| **Diversified Telecommunication Services 4.8%** | | |
| BCE, Inc.[(a)] | 122,500 | 4,842,425 |
| Verizon Communications, Inc.[(a)] | 1,318,370 | 74,118,761 |
| | | 78,961,186 |
| **Electric Utilities 3.1%** | | |
| Edison International[(a)] | 25,494 | 1,447,294 |
| FirstEnergy Corp.[(a)] | 649,320 | 24,381,966 |
| NextEra Energy, Inc.[(a)] | 83,346 | 14,487,202 |
| PG&E Corp.[(a)(c)] | 422,660 | 10,038,175 |
| | | 50,354,637 |
| **Electronic Equipment, Instruments & Components 0.2%** | | |
| CDW Corp.[(a)] | 46,740 | 3,788,277 |
| **Energy Equipment & Services 0.2%** | | |
| Baker Hughes a GE Co.[(a)] | 159,130 | 3,421,295 |
| **Food Products 2.0%** | | |
| Kellogg Co.[(a)] | 190,830 | 10,879,218 |
| Mondelez International, Inc., Class A[(a)] | 152,370 | 6,099,371 |
| Nestle SA, Registered Shares | 197,920 | 16,063,731 |
| | | 33,042,320 |
| *Security* | *Shares* | *Value* |
| **Health Care Equipment & Supplies 3.8%** | | |
| Koninklijke Philips NV | 999,789 | $ 35,052,090 |
| Medtronic PLC[(a)] | 301,650 | 27,438,084 |
| | | 62,490,174 |
| **Health Care Providers & Services 7.1%** | | |
| Anthem, Inc.[(a)] | 178,243 | 46,811,959 |
| Cardinal Health, Inc.[(a)] | 133,650 | 5,960,790 |
| CVS Health Corp.[(a)] | 251,606 | 16,485,225 |
| Humana, Inc.[(a)] | 47,087 | 13,489,484 |
| McKesson Corp.[(a)] | 120,390 | 13,299,484 |
| UnitedHealth Group, Inc.[(a)] | 83,360 | 20,766,643 |
| | | 116,813,585 |
| **Household Durables 0.6%** | | |
| Newell Brands, Inc.[(a)] | 487,020 | 9,053,702 |

| | | |
|---|---|---|
| **Household Products 1.1%** | | |
| Procter & Gamble Co.[a] | 189,430 | 17,412,406 |
| | | |
| **Industrial Conglomerates 2.7%** | | |
| 3M Co.[a] | 58,900 | 11,222,806 |
| General Electric Co.[a] | 1,121,993 | 8,493,487 |
| Honeywell International, Inc.[a] | 132,500 | 17,505,900 |
| Siemens AG, Registered Shares | 61,410 | 6,853,451 |
| | | 44,075,644 |
| **Insurance 6.7%** | | |
| American International Group, Inc.[a] | 681,330 | 26,851,215 |
| Arthur J Gallagher & Co.[a] | 179,468 | 13,226,792 |
| Marsh & McLennan Cos., Inc.[a] | 183,800 | 14,658,050 |
| MetLife, Inc.[a] | 864,023 | 35,476,784 |
| Travelers Cos., Inc.[a] | 165,150 | 19,776,713 |
| | | 109,989,554 |
| **IT Services 0.7%** | | |
| Cognizant Technology Solutions Corp., Class A[a] | 179,819 | 11,414,910 |
| | | |
| **Leisure Products 0.3%** | | |
| Mattel, Inc.[a][c] | 480,106 | 4,796,259 |
| | | |
| **Machinery 0.3%** | | |
| Pentair PLC[a] | 109,190 | 4,125,198 |
| | | |
| **Media 1.6%** | | |
| Comcast Corp., Class A[a] | 778,105 | 26,494,475 |
| | | |
| **Multi-Utilities 0.9%** | | |
| Public Service Enterprise Group, Inc.[a] | 282,440 | 14,701,002 |
| | | |
| **Multiline Retail 0.9%** | | |
| Dollar General Corp.[a] | 127,417 | 13,771,229 |
| | | |
| **Oil, Gas & Consumable Fuels 10.8%** | | |
| Anadarko Petroleum Corp.[a] | 151,310 | 6,633,430 |
| BP PLC | 5,057,210 | 31,970,100 |
| Devon Energy Corp.[a] | 390,044 | 8,791,592 |
| Enterprise Products Partners LP[a] | 921,260 | 22,653,783 |
| Hess Corp.[a] | 213,220 | 8,635,410 |
| Marathon Oil Corp.[a] | 355,070 | 5,091,704 |
| Marathon Petroleum Corp.[a] | 323,069 | 19,064,302 |
| ONEOK, Inc.[a] | 209,087 | 11,280,244 |
| Suncor Energy, Inc.[a] | 1,238,070 | 34,628,818 |
| TOTAL SA ADR[a] | 138,977 | 7,251,820 |
| Williams Cos., Inc.[a] | 962,479 | 21,222,662 |
| | | 177,223,865 |

| | | |
|---|---|---|
| **Personal Products 0.7%** | | |
| Unilever NV NY Shares[a] | 222,480 | 11,969,424 |
| **Pharmaceuticals 11.3%** | | |
| AstraZeneca PLC | 480,846 | 35,893,193 |
| Bayer AG, Registered Shares | 173,437 | 12,062,327 |

Schedule of Investments (continued) **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Pharmaceuticals (continued)** | | |
| Merck & Co., Inc.[a] | 413,570 | $ 31,600,884 |
| Novartis AG ADR[a] | 229,790 | 19,718,280 |
| Novo Nordisk A/S ADR[a] | 298,910 | 13,770,784 |
| Pfizer, Inc.[a][b] | 1,635,245 | 71,378,444 |
| | | 184,423,912 |
| **Road & Rail 0.5%** | | |
| Union Pacific Corp.[a] | 54,020 | 7,467,185 |
| **Semiconductors & Semiconductor Equipment 2.0%** | | |
| QUALCOMM, Inc.[a] | 390,680 | 22,233,599 |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR[a] | 283,441 | 10,461,807 |
| | | 32,695,406 |
| **Software 5.8%** | | |
| Constellation Software, Inc. | 13,090 | 8,378,866 |
| Microsoft Corp.[a] | 405,420 | 41,178,509 |
| Oracle Corp.[a] | 985,090 | 44,476,814 |
| | | 94,034,189 |
| **Specialty Retail 0.8%** | | |
| Lowe s Cos., Inc.[a] | 147,090 | 13,585,232 |
| **Technology Hardware, Storage & Peripherals 1.4%** | | |
| Apple, Inc.[a] | 25,495 | 4,021,581 |
| Lenovo Group Ltd. | 7,154,000 | 4,832,792 |
| Samsung Electronics Co. Ltd. GDR | 16,159 | 14,002,190 |
| | | 22,856,563 |
| **Tobacco 1.1%** | | |
| Altria Group, Inc.[a] | 374,820 | 18,512,360 |
| **Total Long-Term Investments 98.0%** | | |
| **(Cost $1,404,910,521)** | | 1,603,659,992 |

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Short-Term Securities 2.7%** | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[d][e] | 44,526,058 | $ 44,526,058 |
| **Total Short-Term Securities 2.7%** | | |
| **(Cost $44,526,058)** | | 44,526,058 |

| | |
|---|---|
| **Options Purchased 0.0%**<br>**(Cost $43,292)** | 21,865 |
| **Total Investments Before Options Written 100.7%**<br>**(Cost $1,449,479,871)** | 1,648,207,915 |
| **Options Written (0.6)%**<br>**(Premiums Received $22,402,546)** | (9,021,122) |
| **Total Investments, Net of Options Written 100.1%**<br>**(Cost $1,427,077,325)** | 1,639,186,793 |
| **Liabilities in Excess of Other Assets (0.1)%** | (950,285) |
| **Net Assets 100.0%** | $ 1,638,236,508 |

(a) All or a portion of the 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, 2018, 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 Held at 12/31/17* | *Net Activity* | *Shares Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)* | *Change in Net Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 4,967,189 | 39,558,869 | 44,526,058 | $ 44,526,058 | $ 262,280 | $ | $ |
| SL Liquidity Series, LLC, Money Market Series | | | | | 822[b] | (51) | |
| | | | | $ 44,526,058 | $ 263,102 | (51) | $ |

(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 industry sub-classifications for reporting ease.

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

**Exchange-Traded Options Purchased**

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| Bank of America Corp. | 803 | 01/04/19 | USD 28.00 | USD 1,979 | $ 1,205 |
| Wells Fargo & Co. | 851 | 01/04/19 | USD 50.00 | USD 3,921 | 1,276 |
| Wells Fargo & Co. | 851 | 01/11/19 | USD 51.50 | USD 3,921 | 3,404 |
| AXA Equitable Holdings, Inc. | 828 | 01/18/19 | USD 17.50 | USD 1,377 | 12,420 |
| Altria Group, Inc. | 430 | 01/18/19 | USD 62.50 | USD 2,124 | 1,935 |
| Bank of America Corp. | 650 | 01/18/19 | USD 29.00 | USD 1,602 | 1,625 |
| | | | | | $ 21,865 |

Schedule of Investments (continued) **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018

**Exchange-Traded Options Written**

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| American International Group, Inc. | 317 | 01/03/19 | USD 46.00 | USD 1,249 | $ |
| MetLife, Inc. | 234 | 01/03/19 | USD 47.00 | USD 961 | |
| Public Service Enterprise Group, Inc. | 675 | 01/03/19 | USD 54.75 | USD 3,513 | (86) |
| U.S. Bancorp | 188 | 01/03/19 | USD 55.50 | USD 859 | |
| 3M Co. | 27 | 01/04/19 | USD 202.50 | USD 514 | (216) |
| Altria Group, Inc. | 713 | 01/04/19 | USD 55.50 | USD 3,522 | (27,807) |
| American International Group, Inc. | 254 | 01/04/19 | USD 45.25 | USD 1,001 | (1) |
| Anadarko Petroleum Corp. | 313 | 01/04/19 | USD 55.00 | USD 1,372 | (1,878) |
| Anthem, Inc. | 284 | 01/04/19 | USD 290.00 | USD 7,459 | (2,840) |
| Bank of America Corp. | 738 | 01/04/19 | USD 28.50 | USD 1,818 | (738) |
| Bank of America Corp. | 869 | 01/04/19 | USD 29.00 | USD 2,141 | (869) |
| Cardinal Health, Inc. | 117 | 01/04/19 | USD 55.50 | USD 522 | (2,925) |
| Charles Schwab Corp. | 251 | 01/04/19 | USD 47.00 | USD 1,042 | (7,530) |
| Citigroup, Inc. | 338 | 01/04/19 | USD 65.00 | USD 1,760 | (3,718) |
| Cognizant Technology Solutions Corp., Class A | 136 | 01/04/19 | USD 72.00 | USD 863 | (6,800) |
| Devon Energy Corp. | 562 | 01/04/19 | USD 28.50 | USD 1,267 | (2,248) |
| DowDuPont, Inc. | 290 | 01/04/19 | USD 58.50 | USD 1,551 | (1,450) |
| Goldman Sachs Group, Inc. | 160 | 01/04/19 | USD 205.00 | USD 2,673 | (1,600) |
| Hess Corp. | 572 | 01/04/19 | USD 56.50 | USD 2,317 | (2,860) |
| Humana, Inc. | 110 | 01/04/19 | USD 342.50 | USD 3,151 | (1,650) |
| JPMorgan Chase & Co. | 490 | 01/04/19 | USD 112.00 | USD 4,783 | (24,500) |
| Marathon Oil Corp. | 303 | 01/04/19 | USD 17.50 | USD 435 | (5,454) |
| Marathon Petroleum Corp. | 469 | 01/04/19 | USD 67.00 | USD 2,768 | (1,876) |
| McKesson Corp. | 116 | 01/04/19 | USD 130.00 | USD 1,281 | (1,160) |
| McKesson Corp. | 48 | 01/04/19 | USD 131.50 | USD 530 | |
| Medtronic PLC | 262 | 01/04/19 | USD 95.00 | USD 2,383 | (2,096) |
| MetLife, Inc. | 354 | 01/04/19 | USD 46.25 | USD 1,454 | |
| Morgan Stanley | 631 | 01/04/19 | USD 46.00 | USD 2,502 | (13,882) |
| Oracle Corp. | 872 | 01/04/19 | USD 48.00 | USD 3,937 | (2,616) |
| PepsiCo, Inc. | 124 | 01/04/19 | USD 116.00 | USD 1,370 | (744) |
| Pfizer, Inc. | 1,786 | 01/04/19 | USD 43.50 | USD 7,796 | (93,765) |
| Pfizer, Inc. | 343 | 01/04/19 | USD 44.50 | USD 1,497 | (5,831) |
| Pfizer, Inc. | 343 | 01/04/19 | USD 46.50 | USD 1,497 | (1,372) |
| Pfizer, Inc. | 647 | 01/04/19 | USD 45.00 | USD 2,824 | (4,529) |
| Procter & Gamble Co. | 220 | 01/04/19 | USD 94.50 | USD 2,022 | (2,970) |
| QUALCOMM, Inc. | 746 | 01/04/19 | USD 59.00 | USD 4,245 | (13,055) |
| Travelers Cos., Inc. | 132 | 01/04/19 | USD 131.00 | USD 1,581 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| U.S. Bancorp | 188 | 01/04/19 | USD | 55.50 | USD | 859 | |
| Wells Fargo & Co. | 410 | 01/04/19 | USD | 56.00 | USD | 1,889 | (820) |
| Wells Fargo & Co. | 441 | 01/04/19 | USD | 54.00 | USD | 2,032 | (7,497) |
| Williams Cos., Inc. | 50 | 01/04/19 | USD | 25.50 | USD | 110 | (250) |
| Williams Cos., Inc. | 165 | 01/04/19 | USD | 27.25 | USD | 364 | |
| Unilever NV NY Shares | 652 | 01/08/19 | USD | 55.60 | USD | 3,508 | (7,443) |
| 3M Co. | 188 | 01/11/19 | USD | 210.00 | USD | 3,582 | (2,068) |
| Altria Group, Inc. | 713 | 01/11/19 | USD | 55.01 | USD | 3,522 | (234) |
| American International Group, Inc. | 493 | 01/11/19 | USD | 44.00 | USD | 1,943 | (6,409) |
| American International Group, Inc. | 402 | 01/11/19 | USD | 39.00 | USD | 1,584 | (47,838) |
| Anthem, Inc. | 270 | 01/11/19 | USD | 297.50 | USD | 7,091 | (4,590) |
| Bank of America Corp. | 411 | 01/11/19 | USD | 29.00 | USD | 1,013 | (1,233) |
| Bank of America Corp. | 642 | 01/11/19 | USD | 27.00 | USD | 1,582 | (1,284) |
| Bank of America Corp. | 777 | 01/11/19 | USD | 26.50 | USD | 1,915 | (3,108) |
| Bank of America Corp. | 198 | 01/11/19 | USD | 25.00 | USD | 488 | (7,722) |
| Bank of America Corp. | 1,065 | 01/11/19 | USD | 28.23 | USD | 2,624 | (331) |
| CVS Health Corp. | 87 | 01/11/19 | USD | 78.50 | USD | 570 | (4,350) |
| Citigroup, Inc. | 458 | 01/11/19 | USD | 66.50 | USD | 2,384 | (23,358) |
| Cognizant Technology Solutions Corp., Class A | 210 | 01/11/19 | USD | 71.00 | USD | 1,333 | (1,050) |
| Comcast Corp., Class A | 711 | 01/11/19 | USD | 38.00 | USD | 2,421 | (3,555) |
| DowDuPont, Inc. | 163 | 01/11/19 | USD | 58.50 | USD | 872 | (978) |
| DowDuPont, Inc. | 177 | 01/11/19 | USD | 55.00 | USD | 947 | (10,354) |
| Enterprise Products Partners LP | 632 | 01/11/19 | USD | 27.00 | USD | 1,554 | (6,320) |
| FirstEnergy Corp. | 548 | 01/11/19 | USD | 39.23 | USD | 2,058 | (5,345) |
| General Electric Co. | 509 | 01/11/19 | USD | 7.50 | USD | 385 | (17,561) |
| Lowe s Cos., Inc. | 104 | 01/11/19 | USD | 96.00 | USD | 961 | (6,812) |
| Marathon Oil Corp. | 303 | 01/11/19 | USD | 17.50 | USD | 435 | (1,212) |
| Marathon Petroleum Corp. | 67 | 01/11/19 | USD | 65.00 | USD | 395 | (804) |

Schedule of Investments (continued) **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call (continued) | | | | | |
| Marathon Petroleum Corp. | 136 | 01/11/19 | USD 65.50 | USD 803 | $ (1,156) |
| Medtronic PLC | 186 | 01/11/19 | USD 97.00 | USD 1,692 | (2,139) |
| MetLife, Inc. | 354 | 01/11/19 | USD 45.75 | USD 1,454 | (757) |
| Microsoft Corp. | 291 | 01/11/19 | USD 112.00 | USD 2,956 | (3,492) |
| Morgan Stanley | 152 | 01/11/19 | USD 41.00 | USD 603 | (7,220) |
| Morgan Stanley | 631 | 01/11/19 | USD 46.01 | USD 2,502 | (847) |
| Northrop Grumman Corp. | 169 | 01/11/19 | USD 260.00 | USD 4,139 | (16,900) |
| Oracle Corp. | 902 | 01/11/19 | USD 50.00 | USD 4,073 | (3,608) |
| PepsiCo, Inc. | 123 | 01/11/19 | USD 119.00 | USD 1,359 | (676) |
| PepsiCo, Inc. | 114 | 01/11/19 | USD 120.00 | USD 1,259 | (798) |
| Pfizer, Inc. | 344 | 01/11/19 | USD 46.50 | USD 1,502 | (3,096) |
| Pfizer, Inc. | 647 | 01/11/19 | USD 45.00 | USD 2,824 | (15,528) |
| Procter & Gamble Co. | 121 | 01/11/19 | USD 93.00 | USD 1,112 | (12,705) |
| QUALCOMM, Inc. | 228 | 01/11/19 | USD 60.00 | USD 1,298 | (8,436) |
| State Street Corp. | 271 | 01/11/19 | USD 72.43 | USD 1,709 | (367) |
| Travelers Cos., Inc. | 277 | 01/11/19 | USD 130.43 | USD 3,317 | (601) |
| U.S. Bancorp | 287 | 01/11/19 | USD 54.50 | USD 1,312 | (1,148) |
| U.S. Bancorp | 204 | 01/11/19 | USD 54.00 | USD 932 | (816) |
| Union Pacific Corp. | 102 | 01/11/19 | USD 149.00 | USD 1,410 | (3,519) |
| Verizon Communications, Inc. | 967 | 01/11/19 | USD 58.00 | USD 5,436 | (21,758) |
| Wells Fargo & Co. | 410 | 01/11/19 | USD 56.00 | USD 1,889 | (1,230) |
| Wells Fargo & Co. | 441 | 01/11/19 | USD 54.00 | USD 2,032 | (1,323) |
| Williams Cos., Inc. | 1,073 | 01/11/19 | USD 26.00 | USD 2,366 | (22,533) |
| Williams Cos., Inc. | 633 | 01/11/19 | USD 25.01 | USD 1,396 | (89) |
| Williams Cos., Inc. | 50 | 01/11/19 | USD 25.18 | USD 110 | (5) |
| AXA Equitable Holdings, Inc. | 828 | 01/18/19 | USD 22.50 | USD 1,377 | (28,980) |
| Altria Group, Inc. | 430 | 01/18/19 | USD 67.50 | USD 2,124 | (1,290) |
| Altria Group, Inc. | 373 | 01/18/19 | USD 55.00 | USD 1,842 | (4,103) |
| American International Group, Inc. | 443 | 01/18/19 | USD 46.00 | USD 1,746 | (3,544) |
| American International Group, Inc. | 402 | 01/18/19 | USD 39.00 | USD 1,584 | (58,893) |
| Anadarko Petroleum Corp. | 279 | 01/18/19 | USD 60.00 | USD 1,223 | (1,395) |
| Anthem, Inc. | 63 | 01/18/19 | USD 270.00 | USD 1,655 | (21,263) |
| Anthem, Inc. | 102 | 01/18/19 | USD 290.00 | USD 2,679 | (3,876) |
| Anthem, Inc. | 213 | 01/18/19 | USD 300.00 | USD 5,594 | (6,390) |
| Arthur J Gallagher & Co. | 346 | 01/18/19 | USD 80.00 | USD 2,550 | (12,110) |
| Bank of America Corp. | 1,299 | 01/18/19 | USD 30.00 | USD 3,201 | (1,299) |
| CDW Corp. | 298 | 01/18/19 | USD 90.00 | USD 2,415 | (5,215) |
| CDW Corp. | 5 | 01/18/19 | USD 85.00 | USD 41 | (612) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| CVS Health Corp. | 238 | 01/18/19 | USD | 77.50 | USD | 1,559 | (952) |
| CVS Health Corp. | 316 | 01/18/19 | USD | 210.00 | USD | 2,070 | (316) |
| Cardinal Health, Inc. | 117 | 01/18/19 | USD | 55.00 | USD | 522 | (585) |
| Charles Schwab Corp. | 341 | 01/18/19 | USD | 50.00 | USD | 1,416 | (1,705) |
| Cisco Systems, Inc. | 125 | 01/18/19 | USD | 46.00 | USD | 542 | (2,875) |
| Citigroup, Inc. | 458 | 01/18/19 | USD | 65.00 | USD | 2,384 | (1,832) |
| Citigroup, Inc. | 339 | 01/18/19 | USD | 67.50 | USD | 1,765 | (847) |
| Cognizant Technology Solutions Corp., Class A | 302 | 01/18/19 | USD | 67.50 | USD | 1,917 | (8,305) |
| Cognizant Technology Solutions Corp., Class A | 136 | 01/18/19 | USD | 71.00 | USD | 863 | (765) |
| Comcast Corp., Class A | 336 | 01/18/19 | USD | 38.75 | USD | 1,144 | (840) |
| Dollar General Corp. | 177 | 01/18/19 | USD | 115.00 | USD | 1,913 | (10,620) |
| DowDuPont, Inc. | 427 | 01/18/19 | USD | 60.00 | USD | 2,284 | (3,843) |
| DowDuPont, Inc. | 177 | 01/18/19 | USD | 55.00 | USD | 947 | (17,258) |
| Edison International | 73 | 01/18/19 | USD | 57.50 | USD | 414 | (10,220) |
| Enterprise Products Partners LP | 500 | 01/18/19 | USD | 28.00 | USD | 1,230 | (2,500) |
| Enterprise Products Partners LP | 1,264 | 01/18/19 | USD | 28.20 | USD | 3,108 | (321) |
| FirstEnergy Corp. | 757 | 01/18/19 | USD | 39.00 | USD | 2,843 | (18,925) |
| FirstEnergy Corp. | 311 | 01/18/19 | USD | 40.00 | USD | 1,168 | (3,110) |
| General Electric Co. | 713 | 01/18/19 | USD | 9.00 | USD | 540 | (2,495) |
| General Electric Co. | 399 | 01/18/19 | USD | 8.00 | USD | 302 | (8,578) |
| Goldman Sachs Group, Inc. | 161 | 01/18/19 | USD | 205.00 | USD | 2,690 | (1,207) |
| Hess Corp. | 380 | 01/18/19 | USD | 57.50 | USD | 1,539 | (2,280) |
| Honeywell International, Inc. | 75 | 01/18/19 | USD | 150.00 | USD | 991 | (750) |
| Honeywell International, Inc. | 113 | 01/18/19 | USD | 155.00 | USD | 1,493 | (13,108) |
| Humana, Inc. | 27 | 01/18/19 | USD | 320.00 | USD | 773 | (2,700) |
| JPMorgan Chase & Co. | 901 | 01/18/19 | USD | 110.00 | USD | 8,796 | (7,208) |
| JPMorgan Chase & Co. | 345 | 01/18/19 | USD | 100.00 | USD | 3,368 | (54,510) |

Schedule of Investments (continued) **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Johnson Controls International PLC | 335 | 01/18/19 | USD | 35.00 | USD | 993 | $ (1,172) |
| Johnson Controls International PLC | 325 | 01/18/19 | USD | 33.00 | USD | 964 | (2,925) |
| Kellogg Co. | 394 | 01/18/19 | USD | 65.00 | USD | 2,246 | (3,940) |
| Lockheed Martin Corp. | 55 | 01/18/19 | USD | 270.00 | USD | 1,440 | (22,275) |
| Lowe s Cos., Inc. | 155 | 01/18/19 | USD | 92.50 | USD | 1,432 | (40,610) |
| Marathon Oil Corp. | 134 | 01/18/19 | USD | 18.00 | USD | 192 | (335) |
| Marathon Oil Corp. | 585 | 01/18/19 | USD | 15.00 | USD | 839 | (23,400) |
| Marathon Petroleum Corp. | 469 | 01/18/19 | USD | 67.50 | USD | 2,768 | (5,862) |
| Marsh & McLennan Cos., Inc. | 598 | 01/18/19 | USD | 85.00 | USD | 4,769 | (11,960) |
| Marsh & McLennan Cos., Inc. | 596 | 01/18/19 | USD | 87.80 | USD | 4,753 | (3,490) |
| Masco Corp. | 332 | 01/18/19 | USD | 31.00 | USD | 971 | (6,640) |
| Mattel, Inc. | 625 | 01/18/19 | USD | 14.00 | USD | 624 | (3,125) |
| McKesson Corp. | 48 | 01/18/19 | USD | 135.00 | USD | 530 | (240) |
| McKesson Corp. | 116 | 01/18/19 | USD | 130.00 | USD | 1,281 | (870) |
| Medtronic PLC | 361 | 01/18/19 | USD | 96.25 | USD | 3,284 | (15,927) |
| Merck & Co., Inc. | 452 | 01/18/19 | USD | 77.50 | USD | 3,454 | (42,036) |
| MetLife, Inc. | 1,043 | 01/18/19 | USD | 42.50 | USD | 4,283 | (59,451) |
| Microsoft Corp. | 194 | 01/18/19 | USD | 110.00 | USD | 1,970 | (9,118) |
| Microsoft Corp. | 378 | 01/18/19 | USD | 112.00 | USD | 3,839 | (18,190) |
| Mondelez International, Inc. | 271 | 01/18/19 | USD | 45.00 | USD | 1,085 | (813) |
| Morgan Stanley | 982 | 01/18/19 | USD | 48.00 | USD | 3,894 | (4,910) |
| Motorola Solutions, Inc. | 352 | 01/18/19 | USD | 135.00 | USD | 4,049 | (14,432) |
| Newell Brands, Inc. | 584 | 01/18/19 | USD | 23.00 | USD | 1,086 | (4,380) |
| Newell Brands, Inc. | 508 | 01/18/19 | USD | 24.00 | USD | 944 | (2,540) |
| NextEra Energy, Inc. | 482 | 01/18/19 | USD | 180.00 | USD | 8,378 | (50,610) |
| Novartis AG ADR | 204 | 01/18/19 | USD | 92.50 | USD | 1,751 | (2,040) |
| Novartis AG ADR | 145 | 01/18/19 | USD | 90.00 | USD | 1,244 | (3,987) |
| Novo Nordisk A/S ADR | 767 | 01/18/19 | USD | 45.00 | USD | 3,534 | (134,225) |
| ONEOK, Inc. | 492 | 01/18/19 | USD | 62.50 | USD | 2,654 | (9,840) |
| PG&E Corp. | 455 | 01/18/19 | USD | 29.00 | USD | 1,081 | (9,100) |
| Pentair PLC | 361 | 01/18/19 | USD | 42.45 | USD | 1,364 | (312) |
| PepsiCo, Inc. | 341 | 01/18/19 | USD | 120.00 | USD | 3,767 | (3,921) |
| Pfizer, Inc. | 1,106 | 01/18/19 | USD | 44.00 | USD | 4,828 | (91,245) |
| Pfizer, Inc. | 343 | 01/18/19 | USD | 45.00 | USD | 1,497 | (14,234) |
| Procter & Gamble Co. | 226 | 01/18/19 | USD | 95.00 | USD | 2,077 | (15,029) |
| | 420 | 01/18/19 | USD | 55.00 | USD | 2,186 | (5,250) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Public Service Enterprise Group, Inc. | | | | | | | |
| State Street Corp. | 326 | 01/18/19 | USD | 72.50 | USD | 2,056 | (4,238) |
| Suncor Energy, Inc. | 227 | 01/18/19 | USD | 36.00 | USD | 635 | (1,135) |
| Suncor Energy, Inc. | 378 | 01/18/19 | USD | 35.00 | USD | 1,057 | (1,890) |
| Suncor Energy, Inc. | 433 | 01/18/19 | USD | 34.00 | USD | 1,211 | (1,732) |
| Suncor Energy, Inc. | 823 | 01/18/19 | USD | 30.00 | USD | 2,302 | (15,637) |
| TOTAL SA ADR | 530 | 01/18/19 | USD | 60.00 | USD | 2,766 | (5,300) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 406 | 01/18/19 | USD | 40.00 | USD | 1,499 | (10,150) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 159 | 01/18/19 | USD | 39.00 | USD | 587 | (7,155) |
| Travelers Cos., Inc. | 274 | 01/18/19 | USD | 127.25 | USD | 3,281 | (9,256) |
| U.S. Bancorp | 423 | 01/18/19 | USD | 55.00 | USD | 1,933 | (423) |
| Unilever NV NY Shares | 638 | 01/18/19 | USD | 55.00 | USD | 3,432 | (33,495) |
| Union Pacific Corp. | 126 | 01/18/19 | USD | 151.50 | USD | 1,742 | (4,899) |
| UnitedHealth Group, Inc. | 52 | 01/18/19 | USD | 270.00 | USD | 1,295 | (5,486) |
| Verizon Communications, Inc. | 1,952 | 01/18/19 | USD | 57.50 | USD | 10,974 | (98,576) |
| Wells Fargo & Co. | 277 | 01/18/19 | USD | 55.00 | USD | 1,276 | (277) |
| Wells Fargo & Co. | 834 | 01/18/19 | USD | 52.50 | USD | 3,843 | (4,587) |
| Williams Cos., Inc. | 118 | 01/18/19 | USD | 26.00 | USD | 260 | (413) |
| Williams Cos., Inc. | 633 | 01/18/19 | USD | 25.00 | USD | 1,396 | (3,165) |
| BCE, Inc. | 251 | 01/23/19 | USD | 42.69 | USD | 992 | (539) |
| Kellogg Co. | 318 | 01/24/19 | USD | 62.80 | USD | 1,813 | (5,099) |
| Travelers Cos., Inc. | 274 | 01/24/19 | USD | 122.55 | USD | 3,281 | (45,573) |
| 3M Co. | 26 | 01/25/19 | USD | 205.00 | USD | 495 | (2,301) |
| AXA Equitable Holdings, Inc. | 515 | 01/25/19 | USD | 16.27 | USD | 856 | (38,179) |
| Altria Group, Inc. | 374 | 01/25/19 | USD | 55.00 | USD | 1,847 | (6,171) |
| American International Group, Inc. | 695 | 01/25/19 | USD | 41.00 | USD | 2,739 | (50,735) |
| Anadarko Petroleum Corp. | 157 | 01/25/19 | USD | 50.50 | USD | 688 | (4,867) |
| Anthem, Inc. | 51 | 01/25/19 | USD | 287.50 | USD | 1,339 | (4,411) |
| Anthem, Inc. | 50 | 01/25/19 | USD | 282.50 | USD | 1,313 | (7,650) |
| Apple, Inc. | 73 | 01/25/19 | USD | 165.00 | USD | 1,152 | (21,718) |

Schedule of Investments (continued) **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call (continued) | | | | | |
| Arthur J Gallagher & Co. | 347 | 01/25/19 | USD 75.66 | USD 2,557 | $ (26,592) |
| Baker Hughes a GE Co. | 232 | 01/25/19 | USD 23.12 | USD 499 | (5,398) |
| Bank of America Corp. | 641 | 01/25/19 | USD 27.00 | USD 1,579 | (8,012) |
| CVS Health Corp. | 239 | 01/25/19 | USD 77.50 | USD 1,566 | (3,585) |
| Cardinal Health, Inc. | 233 | 01/25/19 | USD 46.50 | USD 1,039 | (19,805) |
| Charles Schwab Corp. | 200 | 01/25/19 | USD 43.50 | USD 831 | (15,000) |
| Cisco Systems, Inc. | 111 | 01/25/19 | USD 49.00 | USD 481 | (610) |
| Cisco Systems, Inc. | 132 | 01/25/19 | USD 42.00 | USD 572 | (26,796) |
| Citigroup, Inc. | 312 | 01/25/19 | USD 61.50 | USD 1,624 | (2,496) |
| Cognizant Technology Solutions Corp., Class A | 302 | 01/25/19 | USD 68.50 | USD 1,917 | (9,060) |
| Comcast Corp., Class A | 197 | 01/25/19 | USD 38.50 | USD 671 | (1,477) |
| Devon Energy Corp. | 640 | 01/25/19 | USD 27.50 | USD 1,443 | (4,800) |
| DowDuPont, Inc. | 326 | 01/25/19 | USD 57.50 | USD 1,743 | (15,811) |
| DowDuPont, Inc. | 178 | 01/25/19 | USD 55.00 | USD 952 | (21,716) |
| Enterprise Products Partners LP | 1,474 | 01/25/19 | USD 27.00 | USD 3,625 | (22,110) |
| FirstEnergy Corp. | 498 | 01/25/19 | USD 39.27 | USD 1,870 | (12,713) |
| General Electric Co. | 1,191 | 01/25/19 | USD 8.00 | USD 902 | (30,966) |
| Goldman Sachs Group, Inc. | 127 | 01/25/19 | USD 177.50 | USD 2,122 | (33,909) |
| Hess Corp. | 380 | 01/25/19 | USD 57.50 | USD 1,539 | (2,660) |
| Honeywell International, Inc. | 43 | 01/25/19 | USD 143.00 | USD 568 | (1,247) |
| Honeywell International, Inc. | 268 | 01/25/19 | USD 138.00 | USD 3,541 | (31,356) |
| Humana, Inc. | 136 | 01/25/19 | USD 312.50 | USD 3,896 | (18,360) |
| International Paper Co. | 288 | 01/25/19 | USD 44.50 | USD 1,162 | (6,192) |
| JPMorgan Chase & Co. | 233 | 01/25/19 | USD 107.00 | USD 2,275 | (8,038) |
| JPMorgan Chase & Co. | 430 | 01/25/19 | USD 105.00 | USD 4,198 | (22,360) |
| JPMorgan Chase & Co. | 345 | 01/25/19 | USD 101.00 | USD 3,368 | (52,958) |
| Johnson Controls International PLC | 328 | 01/25/19 | USD 33.00 | USD 973 | (2,628) |
| Lockheed Martin Corp. | 58 | 01/25/19 | USD 305.00 | USD 1,519 | (1,740) |
| Lowe s Cos., Inc. | 153 | 01/25/19 | USD 93.00 | USD 1,413 | (40,392) |
| Marathon Oil Corp. | 149 | 01/25/19 | USD 19.00 | USD 214 | (596) |
| Marathon Petroleum Corp. | 273 | 01/25/19 | USD 65.50 | USD 1,611 | (10,510) |
| Mattel, Inc. | 287 | 01/25/19 | USD 11.00 | USD 287 | (5,022) |
| McKesson Corp. | 47 | 01/25/19 | USD 116.00 | USD 519 | (7,637) |
| Medtronic PLC | 263 | 01/25/19 | USD 95.50 | USD 2,392 | (18,542) |
| Merck & Co., Inc. | 587 | 01/25/19 | USD 79.50 | USD 4,485 | (30,818) |
| MetLife, Inc. | 1,043 | 01/25/19 | USD 43.00 | USD 4,283 | (63,623) |
| Microsoft Corp. | 20 | 01/25/19 | USD 113.00 | USD 203 | (930) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Microsoft Corp. | 433 | 01/25/19 | USD | 106.00 | USD | 4,398 | (90,064) |
| Mondelez International, Inc. | 219 | 01/25/19 | USD | 44.50 | USD | 877 | (1,642) |
| Morgan Stanley | 929 | 01/25/19 | USD | 43.00 | USD | 3,683 | (45,521) |
| Motorola Solutions, Inc. | 321 | 01/25/19 | USD | 135.36 | USD | 3,693 | (1,181) |
| Northrop Grumman Corp. | 99 | 01/25/19 | USD | 272.50 | USD | 2,425 | (8,415) |
| ONEOK, Inc. | 720 | 01/25/19 | USD | 61.00 | USD | 3,884 | (25,200) |
| Oracle Corp. | 872 | 01/25/19 | USD | 48.00 | USD | 3,937 | (23,544) |
| PG&E Corp. | 569 | 01/25/19 | USD | 27.00 | USD | 1,351 | (31,295) |
| PepsiCo, Inc. | 225 | 01/25/19 | USD | 113.00 | USD | 2,486 | (36,675) |
| Pfizer, Inc. | 971 | 01/25/19 | USD | 45.00 | USD | 4,238 | (54,376) |
| Pfizer, Inc. | 971 | 01/25/19 | USD | 44.50 | USD | 4,238 | (72,340) |
| Pfizer, Inc. | 868 | 01/25/19 | USD | 44.00 | USD | 3,789 | (84,630) |
| Procter & Gamble Co. | 121 | 01/25/19 | USD | 93.00 | USD | 1,112 | (20,691) |
| Suncor Energy, Inc. | 824 | 01/25/19 | USD | 30.00 | USD | 2,305 | (23,072) |
| U.S. Bancorp | 157 | 01/25/19 | USD | 52.00 | USD | 717 | (942) |
| UnitedHealth Group, Inc. | 60 | 01/25/19 | USD | 275.00 | USD | 1,495 | (3,510) |
| UnitedHealth Group, Inc. | 137 | 01/25/19 | USD | 250.00 | USD | 3,413 | (104,120) |
| Verizon Communications, Inc. | 753 | 01/25/19 | USD | 58.00 | USD | 4,233 | (41,415) |
| Verizon Communications, Inc. | 1,521 | 01/25/19 | USD | 57.00 | USD | 8,551 | (134,609) |
| Wells Fargo & Co. | 333 | 01/25/19 | USD | 48.00 | USD | 1,534 | (28,638) |
| Williams Cos., Inc. | 580 | 01/25/19 | USD | 25.00 | USD | 1,279 | (3,770) |
| Williams Cos., Inc. | 1,073 | 01/25/19 | USD | 26.02 | USD | 2,366 | (8,169) |
| Johnson Controls International PLC | 164 | 01/28/19 | USD | 34.00 | USD | 486 | (1,697) |
| Johnson Controls International PLC | 491 | 01/28/19 | USD | 33.50 | USD | 1,456 | (3,335) |
| Novo Nordisk A/S ADR | 483 | 01/28/19 | USD | 45.90 | USD | 2,225 | (70,982) |
| Pfizer, Inc. | 432 | 01/28/19 | USD | 45.10 | USD | 1,886 | (26,581) |
| Novartis AG ADR | 328 | 01/29/19 | USD | 84.73 | USD | 2,815 | (84,828) |
| Masco Corp. | 332 | 01/30/19 | USD | 30.93 | USD | 971 | (16,623) |

Schedule of Investments (continued) **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call (continued) | | | | | |
| Merck & Co., Inc. | 545 | 01/30/19 | USD 79.90 | USD 4,164 | $ (35,445) |
| State Street Corp. | 271 | 01/30/19 | USD 64.24 | USD 1,709 | (55,296) |
| Cisco Systems, Inc. | 155 | 01/31/19 | USD 46.25 | USD 672 | (8,517) |
| Edison International | 16 | 01/31/19 | USD 60.25 | USD 91 | (3,563) |
| FirstEnergy Corp. | 303 | 01/31/19 | USD 38.25 | USD 1,138 | (19,364) |
| Newell Brands, Inc. | 612 | 01/31/19 | USD 21.25 | USD 1,138 | (18,981) |
| NextEra Energy, Inc. | 182 | 01/31/19 | USD 178.00 | USD 3,164 | (40,937) |
| Oracle Corp. | 295 | 01/31/19 | USD 48.00 | USD 1,332 | (13,501) |
| 3M Co. | 100 | 02/01/19 | USD 202.50 | USD 1,905 | (20,950) |
| AXA Equitable Holdings, Inc. | 449 | 02/01/19 | USD 18.05 | USD 747 | (7,355) |
| Apple, Inc. | 73 | 02/01/19 | USD 165.00 | USD 1,152 | (33,398) |
| Arthur J Gallagher & Co. | 347 | 02/01/19 | USD 74.37 | USD 2,557 | (50,391) |
| Baker Hughes a GE Co. | 232 | 02/01/19 | USD 23.12 | USD 499 | (6,224) |
| Bank of America Corp. | 1,692 | 02/01/19 | USD 27.00 | USD 4,169 | (29,610) |
| Charles Schwab Corp. | 196 | 02/01/19 | USD 41.50 | USD 814 | (34,300) |
| Cisco Systems, Inc. | 132 | 02/01/19 | USD 42.50 | USD 572 | (25,542) |
| Cisco Systems, Inc. | 298 | 02/01/19 | USD 48.28 | USD 1,291 | (7,596) |
| Citigroup, Inc. | 379 | 02/01/19 | USD 58.50 | USD 1,973 | (14,970) |
| Citigroup, Inc. | 561 | 02/01/19 | USD 53.50 | USD 2,921 | (91,163) |
| Comcast Corp., Class A | 506 | 02/01/19 | USD 37.50 | USD 1,723 | (11,638) |
| Devon Energy Corp. | 163 | 02/01/19 | USD 27.50 | USD 367 | (2,119) |
| Dollar General Corp. | 238 | 02/01/19 | USD 108.00 | USD 2,572 | (86,870) |
| FirstEnergy Corp. | 548 | 02/01/19 | USD 39.93 | USD 2,058 | (11,727) |
| General Electric Co. | 1,112 | 02/01/19 | USD 8.00 | USD 842 | (47,260) |
| Honeywell International, Inc. | 268 | 02/01/19 | USD 138.00 | USD 3,541 | (52,394) |
| International Paper Co. | 289 | 02/01/19 | USD 44.50 | USD 1,166 | (9,970) |
| JPMorgan Chase & Co. | 345 | 02/01/19 | USD 101.00 | USD 3,368 | (64,170) |
| Kellogg Co. | 394 | 02/01/19 | USD 60.80 | USD 2,246 | (20,592) |
| Lockheed Martin Corp. | 55 | 02/01/19 | USD 272.50 | USD 1,440 | (28,600) |
| Lowe s Cos., Inc. | 144 | 02/01/19 | USD 95.50 | USD 1,330 | (27,864) |
| Marathon Oil Corp. | 585 | 02/01/19 | USD 16.00 | USD 839 | (16,673) |
| Marathon Petroleum Corp. | 124 | 02/01/19 | USD 60.50 | USD 732 | (26,102) |
| Mattel, Inc. | 768 | 02/01/19 | USD 10.00 | USD 767 | (51,840) |
| McKesson Corp. | 46 | 02/01/19 | USD 125.00 | USD 508 | (3,335) |
| Medtronic PLC | 507 | 02/01/19 | USD 93.00 | USD 4,612 | (86,951) |
| MetLife, Inc. | 1,183 | 02/01/19 | USD 42.50 | USD 4,857 | (97,598) |
| Microsoft Corp. | 433 | 02/01/19 | USD 106.00 | USD 4,398 | (112,797) |
| Motorola Solutions, Inc. | 321 | 02/01/19 | USD 135.36 | USD 3,693 | (2,879) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oracle Corp. | 590 | 02/01/19 | USD | 49.00 | USD | 2,664 | (11,800) |
| Oracle Corp. | 295 | 02/01/19 | USD | 48.00 | USD | 1,332 | (11,210) |
| PG&E Corp. | 455 | 02/01/19 | USD | 30.00 | USD | 1,081 | (7,962) |
| Pfizer, Inc. | 290 | 02/01/19 | USD | 44.00 | USD | 1,266 | (32,045) |
| QUALCOMM, Inc. | 164 | 02/01/19 | USD | 59.00 | USD | 933 | (28,290) |
| Suncor Energy, Inc. | 824 | 02/01/19 | USD | 30.00 | USD | 2,305 | (32,136) |
| UnitedHealth Group, Inc. | 96 | 02/01/19 | USD | 262.50 | USD | 2,392 | (36,000) |
| UnitedHealth Group, Inc. | 137 | 02/01/19 | USD | 250.00 | USD | 3,413 | (118,163) |
| Verizon Communications, Inc. | 323 | 02/01/19 | USD | 58.00 | USD | 1,816 | (23,579) |
| Verizon Communications, Inc. | 875 | 02/01/19 | USD | 57.00 | USD | 4,919 | (99,750) |
| Wells Fargo & Co. | 600 | 02/01/19 | USD | 49.00 | USD | 2,765 | (38,100) |
| Wells Fargo & Co. | 699 | 02/01/19 | USD | 47.00 | USD | 3,221 | (93,666) |
| State Street Corp. | 271 | 02/06/19 | USD | 64.24 | USD | 1,709 | (63,128) |
| Novartis AG ADR | 327 | 02/07/19 | USD | 84.73 | USD | 2,806 | (94,388) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 540 | 02/07/19 | USD | 38.20 | USD | 1,993 | (64,573) |
| AXA Equitable Holdings, Inc. | 449 | 02/08/19 | USD | 18.05 | USD | 747 | (9,403) |
| American International Group, Inc. | 254 | 02/08/19 | USD | 40.00 | USD | 1,001 | (41,529) |
| Bank of America Corp. | 1,257 | 02/08/19 | USD | 25.00 | USD | 3,097 | (111,873) |
| Bank of America Corp. | 274 | 02/08/19 | USD | 24.64 | USD | 675 | (25,798) |
| Cisco Systems, Inc. | 132 | 02/08/19 | USD | 42.74 | USD | 572 | (26,486) |
| Comcast Corp., Class A | 382 | 02/08/19 | USD | 35.32 | USD | 1,301 | (31,010) |
| International Paper Co. | 210 | 02/08/19 | USD | 42.55 | USD | 848 | (23,827) |
| Johnson Controls International PLC | 330 | 02/08/19 | USD | 34.00 | USD | 978 | (3,087) |
| Merck & Co., Inc. | 545 | 02/08/19 | USD | 79.90 | USD | 4,164 | (45,238) |
| Pfizer, Inc. | 393 | 02/08/19 | USD | 42.66 | USD | 1,715 | (68,772) |
| Suncor Energy, Inc. | 824 | 02/08/19 | USD | 30.01 | USD | 2,305 | (38,158) |
| Verizon Communications, Inc. | 875 | 02/08/19 | USD | 57.01 | USD | 4,919 | (92,039) |

Schedule of Investments (continued) **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Wells Fargo & Co. | 699 | 02/08/19 | USD | 47.01 | USD | 3,221 | $ (63,645) |
| FirstEnergy Corp. | 497 | 02/11/19 | USD | 38.20 | USD | 1,866 | (40,614) |
| FirstEnergy Corp. | 304 | 02/11/19 | USD | 38.25 | USD | 1,142 | (19,528) |
| AXA Equitable Holdings, Inc. | 514 | 02/13/19 | USD | 16.27 | USD | 855 | (47,420) |
| Novartis AG ADR | 328 | 02/13/19 | USD | 84.73 | USD | 2,815 | (100,671) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 538 | 02/13/19 | USD | 37.97 | USD | 1,986 | (60,874) |
| American International Group, Inc. | 289 | 02/15/19 | USD | 45.00 | USD | 1,139 | (9,248) |
| American International Group, Inc. | 402 | 02/15/19 | USD | 39.00 | USD | 1,584 | (89,043) |
| Anadarko Petroleum Corp. | 128 | 02/15/19 | USD | 55.00 | USD | 561 | (3,328) |
| Bank of America Corp. | 642 | 02/15/19 | USD | 27.00 | USD | 1,582 | (18,618) |
| Bank of America Corp. | 870 | 02/15/19 | USD | 29.00 | USD | 2,144 | (4,785) |
| Cisco Systems, Inc. | 154 | 02/15/19 | USD | 46.00 | USD | 667 | (14,245) |
| Cisco Systems, Inc. | 132 | 02/15/19 | USD | 43.00 | USD | 572 | (28,710) |
| Citigroup, Inc. | 312 | 02/15/19 | USD | 62.50 | USD | 1,624 | (4,836) |
| Citigroup, Inc. | 191 | 02/15/19 | USD | 52.50 | USD | 994 | (46,986) |
| Cognizant Technology Solutions Corp., Class A | 82 | 02/15/19 | USD | 65.00 | USD | 521 | (17,425) |
| Comcast Corp., Class A | 209 | 02/15/19 | USD | 40.00 | USD | 712 | (2,090) |
| Dollar General Corp. | 324 | 02/15/19 | USD | 110.00 | USD | 3,502 | (115,020) |
| Goldman Sachs Group, Inc. | 127 | 02/15/19 | USD | 180.00 | USD | 2,122 | (45,403) |
| JPMorgan Chase & Co. | 493 | 02/15/19 | USD | 105.00 | USD | 4,813 | (55,956) |
| Johnson Controls International PLC | 164 | 02/15/19 | USD | 32.00 | USD | 486 | (8,364) |
| Lowe s Cos., Inc. | 153 | 02/15/19 | USD | 95.00 | USD | 1,413 | (41,616) |
| Marathon Petroleum Corp. | 335 | 02/15/19 | USD | 62.50 | USD | 1,977 | (66,163) |
| Masco Corp. | 164 | 02/15/19 | USD | 30.00 | USD | 480 | (18,040) |
| Medtronic PLC | 170 | 02/15/19 | USD | 97.50 | USD | 1,546 | (13,515) |
| Merck & Co., Inc. | 269 | 02/15/19 | USD | 80.00 | USD | 2,055 | (26,093) |
| MetLife, Inc. | 800 | 02/15/19 | USD | 45.95 | USD | 3,285 | (21,657) |
| Microsoft Corp. | 601 | 02/15/19 | USD | 106.20 | USD | 6,104 | (205,098) |
| Oracle Corp. | 1,887 | 02/15/19 | USD | 50.00 | USD | 8,520 | (43,401) |
| Pentair PLC | 272 | 02/15/19 | USD | 40.00 | USD | 1,028 | (21,080) |
| Procter & Gamble Co. | 410 | 02/15/19 | USD | 97.50 | USD | 3,769 | (38,950) |
| QUALCOMM, Inc. | 230 | 02/15/19 | USD | 60.00 | USD | 1,309 | (38,410) |
| State Street Corp. | 273 | 02/15/19 | USD | 67.50 | USD | 1,722 | (43,953) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| TOTAL SA ADR | 277 | 02/15/19 | USD | 55.00 | USD | 1,445 | (23,545) |
| Union Pacific Corp. | 85 | 02/15/19 | USD | 145.00 | USD | 1,175 | (30,388) |
| Verizon Communications, Inc. | 380 | 02/15/19 | USD | 55.00 | USD | 2,136 | (92,910) |
| Wells Fargo & Co. | 1,121 | 02/15/19 | USD | 47.50 | USD | 5,166 | (154,698) |
| Williams Cos., Inc. | 421 | 02/15/19 | USD | 26.00 | USD | 928 | (10,314) |
| Williams Cos., Inc. | 580 | 02/15/19 | USD | 25.00 | USD | 1,279 | (13,630) |
| Williams Cos., Inc. | 206 | 02/15/19 | USD | 22.00 | USD | 454 | (22,763) |
| AXA Equitable Holdings, Inc. | 515 | 02/20/19 | USD | 16.27 | USD | 856 | (46,090) |
| Comcast Corp., Class A | 382 | 02/21/19 | USD | 35.32 | USD | 1,301 | (39,014) |
| Johnson Controls International PLC | 165 | 02/22/19 | USD | 33.00 | USD | 489 | (5,165) |
| AXA Equitable Holdings, Inc. | 414 | 02/27/19 | USD | 15.97 | USD | 688 | (46,209) |
| AXA Equitable Holdings, Inc. | 414 | 03/06/19 | USD | 15.97 | USD | 688 | (48,294) |
| Lowe s Cos., Inc. | 144 | 03/15/19 | USD | 100.00 | USD | 1,330 | (33,192) |
| Mondelez International, Inc. | 393 | 03/15/19 | USD | 43.00 | USD | 1,573 | (22,794) |
| Novo Nordisk A/S ADR | 483 | 03/15/19 | USD | 46.00 | USD | 2,225 | (107,468) |
| | | | | | | | $ (8,159,536) |

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| Bayer AG, Registered Shares | Goldman Sachs International | 19,400 | 01/03/19 | EUR | 67.90 | EUR | 1,178 | $ (1) |
| CRH PLC | UBS AG | 45,000 | 01/03/19 | GBP | 23.26 | GBP | 935 | |
| Diageo PLC | Morgan Stanley & Co. International PLC | 2,500 | 01/03/19 | GBP | 27.80 | GBP | 70 | (1,285) |
| Koninklijke Philips NV | Morgan Stanley & Co. International PLC | 25,000 | 01/03/19 | EUR | 34.41 | EUR | 765 | (64) |
| AstraZeneca PLC | Goldman Sachs International | 35,500 | 01/04/19 | GBP | 60.02 | GBP | 2,079 | (11,104) |
| BP PLC | Barclays Bank PLC | 89,200 | 01/04/19 | GBP | 5.52 | GBP | 442 | |
| BP PLC | UBS AG | 88,900 | 01/04/19 | GBP | 5.38 | GBP | 441 | (9) |
| Johnson Controls International PLC | JPMorgan Chase Bank N.A. | 17,800 | 01/04/19 | USD | 34.57 | USD | 528 | |
| Diageo PLC | Credit Suisse International | 66,400 | 01/08/19 | GBP | 27.56 | GBP | 1,862 | (53,041) |

Schedule of Investments (continued) **BlackRock Enhanced Equity Dividend Trust (BDJ)**

December 31, 2018

**OTC Options Written (continued)**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | | |
| Enterprise Products Partners LP | Bank of America N.A. | 147,300 | 01/08/19 | USD | 27.16 | USD | 3,622 | $ (121) |
| AstraZeneca PLC | Credit Suisse International | 110,500 | 01/09/19 | GBP | 64.58 | GBP | 6,471 | (1,075) |
| BP PLC | Morgan Stanley & Co. International PLC | 790,000 | 01/09/19 | GBP | 5.28 | GBP | 3,918 | (12,081) |
| Lenovo Group Ltd. | Goldman Sachs International | 3,036,000 | 01/09/19 | HKD | 6.02 | HKD | 16,060 | (392) |
| Nestle SA, Registered Shares | Credit Suisse International | 42,000 | 01/09/19 | CHF | 85.34 | CHF | 3,350 | (2,775) |
| Constellation Software, Inc. | Morgan Stanley & Co. International PLC | 7,500 | 01/11/19 | CAD | 953.83 | CAD | 6,554 | (6,803) |
| BCE, Inc. | Credit Suisse International | 36,100 | 01/14/19 | USD | 39.57 | USD | 1,427 | (18,266) |
| Diageo PLC | Credit Suisse International | 66,400 | 01/15/19 | GBP | 27.56 | GBP | 1,862 | (67,044) |
| BP PLC | Morgan Stanley & Co. International PLC | 790,000 | 01/16/19 | GBP | 5.33 | GBP | 3,918 | (20,234) |
| CRH PLC | UBS AG | 45,000 | 01/16/19 | GBP | 23.37 | GBP | 935 | (283) |
| Koninklijke Philips NV | Morgan Stanley & Co. International PLC | 223,000 | 01/16/19 | EUR | 32.73 | EUR | 6,824 | (27,772) |
| Lenovo Group Ltd. | Goldman Sachs International | 3,036,000 | 01/16/19 | HKD | 6.02 | HKD | 16,060 | (3,662) |
| Nestle SA, Registered Shares | Credit Suisse International | 42,000 | 01/16/19 | CHF | 85.85 | CHF | 3,350 | (5,862) |
| BAE Systems PLC | Goldman Sachs International | 91,200 | 01/17/19 | GBP | 5.00 | GBP | 419 | (1,887) |
| BCE, Inc. | Bank of America N.A. | 18,400 | 01/23/19 | USD | 42.53 | USD | 727 | (519) |
| Diageo PLC | Credit Suisse International | 48,200 | 01/23/19 | GBP | 28.37 | GBP | 1,352 | (25,052) |
| AstraZeneca PLC | UBS AG | 66,400 | 01/24/19 | GBP | 63.35 | GBP | 3,888 | (16,430) |
| BAE Systems PLC | Goldman Sachs International | 91,200 | 01/24/19 | GBP | 5.00 | GBP | 419 | (3,286) |
| Koninklijke Philips NV | Goldman Sachs International | 25,000 | 01/24/19 | EUR | 33.62 | EUR | 765 | (2,486) |
| Siemens AG | Goldman Sachs International | 35,600 | 01/24/19 | EUR | 102.23 | EUR | 3,467 | (17,081) |
| CRH PLC | Goldman Sachs International | 72,500 | 01/29/19 | GBP | 22.15 | GBP | 1,506 | (14,591) |
| Diageo PLC | Credit Suisse International | 48,200 | 01/29/19 | GBP | 28.37 | GBP | 1,352 | (28,720) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| CRH PLC | Morgan Stanley & Co. International PLC | 25,500 | 01/31/19 | GBP | 20.94 | GBP | 530 | (23,077) |
| Nestle SA, Registered Shares | Morgan Stanley & Co. International PLC | 30,000 | 01/31/19 | CHF | 86.45 | CHF | 2,393 | (3,498) |
| Public Service Enterprise Group, Inc. | Barclays Bank PLC | 75,000 | 01/31/19 | USD | 53.47 | USD | 3,904 | (57,668) |
| Bayer AG | Goldman Sachs International | 53,900 | 02/05/19 | EUR | 68.17 | EUR | 3,272 | (30,486) |
| BAE Systems PLC | Goldman Sachs International | 419,500 | 02/06/19 | GBP | 4.72 | GBP | 1,926 | (55,449) |
| BP PLC ADR Each Representing Six PLC | Credit Suisse International | 1,175,000 | 02/06/19 | GBP | 5.13 | GBP | 5,828 | (169,677) |
| CRH PLC | Credit Suisse International | 36,900 | 02/06/19 | GBP | 20.89 | GBP | 766 | (37,790) |
| Diageo PLC | UBS AG | 32,600 | 02/06/19 | GBP | 27.94 | GBP | 914 | (29,407) |
| Koninklijke Philips NV | Goldman Sachs International | 184,500 | 02/06/19 | EUR | 33.68 | EUR | 5,646 | (48,758) |
| Nestle SA, Registered Shares | Morgan Stanley & Co. International PLC | 800 | 02/06/19 | CHF | 82.55 | CHF | 64 | (634) |
| Baker Hughes a GE Co. | Deutsche Bank AG | 45,800 | 02/08/19 | USD | 22.01 | USD | 985 | (30,504) |
| Koninklijke Philips NV | UBS AG | 122,300 | 02/13/19 | EUR | 34.05 | EUR | 3,742 | (32,712) |
| | | | | | | | | $ (861,586) |

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

| | *Swap Premium Paid* | *Swap Premium Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 14,179,646 | $ (798,222) | $ (9,021,122) |

**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:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Assets Derivative Financial Instruments** | | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Options purchased | | | | | | |
| Investments at value unaffiliated[a] | $ | $ | $ 21,865 | $ | $ | $ 21,865 |
| **Liabilities Derivative Financial Instruments** | | | | | | |
| Options written | | | | | | |
| Options written, at value | $ | $ | $ 9,021,122 | $ | $ | $ 9,021,122 |

[a] Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (40,564) | $ | $ | $ | $ (40,564) |
| Options written | | | (5,219,539) | | | | (5,219,539) |
| | $ | $ | ($ 5,260,103) | $ | $ | $ | ($ 5,260,103) |

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

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation on:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (21,427) | $ | $ | $ | $ (21,427) |
| Options written | | | 17,485,572 | | | | 17,485,572 |
| | $ | $ | $ 17,464,145 | $ | $ | $ | $ 17,464,145 |

[(a)] Options purchased are included in net change in unrealized appreciation (depreciation) from investments.

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

| | |
|---|---|
| Options: | |
| Average value of option contracts purchased | $ 7,075 |
| Average value of option contracts written | $ 13,572,916 |

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:

| | *Assets* | *Liabilities* |
|---|---|---|
| **Derivative Financial Instruments:** | | |
| Options | $ 21,865[(a)] | $ 9,021,122 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (21,865) | (8,159,536) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 861,586 |

(a) 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.

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged* [(a)] | *Cash Collateral Pledged* | *Net Amount of Derivative Liabilities* [(b)] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 640 | $ | $ | $ | $ 640 |
| Barclays Bank PLC | 57,668 | | | | 57,668 |
| Credit Suisse International | 409,302 | | (409,302) | | |
| Deutsche Bank AG | 30,504 | | | | 30,504 |
| Goldman Sachs International | 189,183 | | (189,183) | | |
| Morgan Stanley & Co. International PLC | 95,448 | | (95,448) | | |
| UBS AG | 78,841 | | | | 78,841 |
| | $ 861,586 | $ | $ (693,933) | $ | $ 167,653 |

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

(b) 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 Equity Dividend Trust (BDJ)**

December 31, 2018

**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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Aerospace & Defense | $ 18,875,564 | $ 6,071,577 | $ | $ 24,947,141 |
| Banks | 228,587,517 | | | 228,587,517 |
| Beverages | 17,669,067 | 16,285,915 | | 33,954,982 |
| Building Products | 16,858,836 | | | 16,858,836 |
| Capital Markets | 60,690,331 | | | 60,690,331 |
| Chemicals | 16,033,037 | | | 16,033,037 |
| Communications Equipment | 29,993,175 | | | 29,993,175 |
| Construction Materials | | 10,265,793 | | 10,265,793 |
| Containers & Packaging | 5,476,852 | | | 5,476,852 |
| Diversified Financial Services | 9,378,339 | | | 9,378,339 |
| Diversified Telecommunication Services | 78,961,186 | | | 78,961,186 |
| Electric Utilities | 50,354,637 | | | 50,354,637 |
| Electronic Equipment, Instruments & Components | 3,788,277 | | | 3,788,277 |
| Energy Equipment & Services | 3,421,295 | | | 3,421,295 |
| Food Products | 16,978,589 | 16,063,731 | | 33,042,320 |
| Health Care Equipment & Supplies | 27,438,084 | 35,052,090 | | 62,490,174 |
| Health Care Providers & Services | 116,813,585 | | | 116,813,585 |
| Household Durables | 9,053,702 | | | 9,053,702 |
| Household Products | 17,412,406 | | | 17,412,406 |
| Industrial Conglomerates | 37,222,193 | 6,853,451 | | 44,075,644 |
| Insurance | 109,989,554 | | | 109,989,554 |
| IT Services | 11,414,910 | | | 11,414,910 |
| Leisure Products | 4,796,259 | | | 4,796,259 |
| Machinery | 4,125,198 | | | 4,125,198 |
| Media | 26,494,475 | | | 26,494,475 |
| Multi-Utilities | 14,701,002 | | | 14,701,002 |
| Multiline Retail | 13,771,229 | | | 13,771,229 |
| Oil, Gas & Consumable Fuels | 145,253,765 | 31,970,100 | | 177,223,865 |
| Personal Products | 11,969,424 | | | 11,969,424 |

| | | | | |
|---|---|---|---|---|
| Pharmaceuticals | 136,468,392 | 47,955,520 | | 184,423,912 |
| Road & Rail | 7,467,185 | | | 7,467,185 |
| Semiconductors & Semiconductor Equipment | 32,695,406 | | | 32,695,406 |
| Software | 94,034,189 | | | 94,034,189 |
| Specialty Retail | 13,585,232 | | | 13,585,232 |
| Technology Hardware, Storage & Peripherals | 4,021,581 | 18,834,982 | | 22,856,563 |
| Tobacco | 18,512,360 | | | 18,512,360 |
| Short-Term Securities | 44,526,058 | | | 44,526,058 |
| Options Purchased | | | | |
| Equity Contracts | 21,865 | | | 21,865 |
| | $ 1,458,854,756 | $ 189,353,159 | $ | $ 1,648,207,915 |
| Derivative Financial Instruments[(a)] | | | | |
| Liabilities: | | | | |
| Equity contracts | $ (6,094,175) | $ (2,926,947) | $ | $ (9,021,122) |

[(a)] Derivative financial instruments are options written which are shown at value.

During the year ended December 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

Schedule of Investments **BlackRock Enhanced Global Dividend Trust (BOE)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 96.6%** | | |
| **Australia 5.4%** | | |
| Amcor Ltd. | 2,385,294 | $ 22,272,566 |
| Ansell Ltd. | 406,296 | 6,311,689 |
| Ensogo Ltd.[(a)(b)] | 418,198 | 3 |
| Sonic Healthcare Ltd. | 778,801 | 12,149,387 |
| | | 40,733,645 |
| **Canada 6.5%** | | |
| Rogers Communications, Inc., Class B | 468,324 | 23,999,375 |
| TELUS Corp. | 748,123 | 24,796,781 |
| | | 48,796,156 |
| **China 1.0%** | | |
| ANTA Sports Products Ltd. | 1,514,000 | 7,248,060 |
| **Denmark 1.1%** | | |
| Novo Nordisk A/S, Class B | 186,453 | 8,563,240 |
| **Finland 3.1%** | | |
| Kone OYJ, Class B | 482,959 | 23,057,120 |
| **France 3.4%** | | |
| Sanofi | 138,932 | 12,052,328 |
| Schneider Electric SE | 199,357 | 13,522,626 |
| | | 25,574,954 |
| **Germany 2.3%** | | |
| Deutsche Post AG, Registered Shares | 644,258 | 17,594,177 |
| **India 1.1%** | | |
| Hero MotoCorp Ltd. | 167,596 | 7,447,187 |
| Jasper Infotech Private Ltd., Series I, (Acquired 08/08/15, cost $2,637,143)[(a)(c)] | 3,540 | 711,221 |
| | | 8,158,408 |
| **Ireland 1.3%** | | |
| Medtronic PLC[(d)] | 108,795 | 9,895,993 |
| **Japan 1.0%** | | |
| Japan Tobacco, Inc. | 310,500 | 7,377,816 |
| **Netherlands 2.4%** | | |

| | | |
|---|---|---|
| Heineken NV | 111,338 | 9,840,807 |
| Koninklijke Philips NV | 237,749 | 8,335,358 |
| | | 18,176,165 |
| **Singapore 3.0%** | | |
| DBS Group Holdings Ltd. | 661,968 | 11,511,521 |
| United Overseas Bank Ltd. | 606,000 | 10,962,532 |
| | | 22,474,053 |
| **Sweden 1.4%** | | |
| Svenska Handelsbanken AB, Class A | 937,035 | 10,425,147 |
| **Switzerland 5.6%** | | |
| Nestle SA, Registered Shares | 221,663 | 17,990,778 |
| Novartis AG, Registered Shares | 205,598 | 17,608,274 |
| SGS SA, Registered Shares | 3,121 | 7,025,435 |
| | | 42,624,487 |
| **Taiwan 1.9%** | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2,023,000 | 14,689,467 |
| **United Kingdom 15.5%** | | |
| AstraZeneca PLC | 147,550 | 11,014,006 |
| BAE Systems PLC | 2,645,660 | 15,474,076 |
| British American Tobacco PLC | 497,713 | 15,836,737 |
| Diageo PLC | 384,545 | 13,741,483 |
| GlaxoSmithKline PLC | 910,852 | 17,359,033 |
| Imperial Brands PLC | 626,898 | 19,027,427 |
| RELX PLC | 386,186 | 7,945,871 |
| *Security* | *Shares* | *Value* |
| **United Kingdom (continued)** | | |
| Unilever PLC | 314,498 | $ 16,512,016 |
| | | 116,910,649 |
| **United States 40.6%** | | |
| 3M Co.[(d)] | 75,958 | 14,473,037 |
| AbbVie, Inc.[(d)] | 163,548 | 15,077,490 |
| Altria Group, Inc.[(d)(e)] | 439,569 | 21,710,313 |
| Cisco Systems, Inc.[(d)(e)] | 538,639 | 23,339,228 |
| Citizens Financial Group, Inc.[(d)] | 167,555 | 4,981,410 |
| Coca-Cola Co.[(d)(e)] | 429,409 | 20,332,516 |
| FirstSun Capital Bancorp, (Acquired 3/10/14, cost $5,461,692)[(a)(c)] | 120,312 | 3,818,703 |
| Genuine Parts Co.[(d)] | 218,577 | 20,987,764 |
| International Paper Co.[(d)] | 450,327 | 18,175,198 |
| Johnson & Johnson[(d)(e)] | 172,747 | 22,293,000 |
| M&T Bank Corp.[(d)] | 69,614 | 9,963,852 |
| Microsoft Corp.[(d)] | 75,620 | 7,680,723 |
| Paychex, Inc.[(d)] | 176,452 | 11,495,848 |
| PepsiCo, Inc.[(d)] | 172,631 | 19,072,273 |

| | | |
|---|---|---|
| Pfizer, Inc.[(d)(e)] | 389,261 | 16,991,243 |
| Philip Morris International, Inc.[(d)] | 219,915 | 14,681,525 |
| Procter & Gamble Co.[(d)] | 141,136 | 12,973,221 |
| Texas Instruments, Inc.[(d)] | 59,171 | 5,591,659 |
| U.S. Bancorp[(d)] | 249,836 | 11,417,505 |
| United Parcel Service, Inc., Class B[(d)] | 76,232 | 7,434,907 |
| United Technologies Corp.[(d)] | 124,974 | 13,307,232 |
| Wells Fargo & Co.[(d)] | 228,246 | 10,517,576 |
| | | 306,316,223 |
| **Total Common Stocks 96.6%** **(Cost $797,672,217)** | | 728,615,760 |
| **Preferred Stocks 0.8%** | | |
| **United States 0.8%** | | |
| Palantir Technologies, Inc., Series I (Acquired 3/27/14, cost $3,118,944), 0.00%[(a)(c)] | 508,800 | 2,752,608 |
| Uber Technologies, Inc., Series D (Acquired 6/01/14, cost $1,611,693), 0.00%[(a)(c)] | 68,723 | 3,090,473 |
| **Total Preferred Stocks 0.8%** **(Cost $4,185,045)** | | 5,843,081 |
| **Total Long-Term Investments 97.4%** **(Cost $801,857,262)** | | 734,458,841 |
| **Short-Term Securities 2.6%** | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[(f)(g)] | 19,702,446 | 19,702,446 |
| **Total Short-Term Securities 2.6%** **(Cost $19,702,446)** | | 19,702,446 |
| **Options Purchased 0.0%** **(Cost $4,635)** | | 1,624 |
| **Total Investments Before Options Written 100.0%** **(Cost $821,564,343)** | | 754,162,911 |
| **Options Written (0.5)%** **(Premiums Received $7,395,565)** | | (3,609,231) |
| **Total Investments, Net of Options Written 99.5%** **(Cost $814,168,778)** | | 750,553,680 |
| **Other Assets Less Liabilities 0.5%** | | 4,047,881 |
| **Net Assets 100.0%** | | $ 754,601,561 |

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(b) Non-income producing security.
(c) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of $10,373,005 and an original cost of $12,829,472, which was 1.37% of its net assets.
(d) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
(e) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
(f) Annualized 7-day yield as of period end.

(g) During the year ended December 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| *Affiliate* | *Shares Held at 12/31/17* | *Net Activity* | *Shares Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)* | *Change in Unrealized Appreciation (Depreciation)*[a] |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 13,118,524 | 6,583,922 | 19,702,446 | $ 19,702,446 | $ 99,772 | $ | $ |

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

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

**Exchange-Traded Options Purchased**

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| Wells Fargo & Co. | 166 | 01/04/19 | USD 50.00 | USD 765 | $ 249 |
| Wells Fargo & Co. | 166 | 01/11/19 | USD 51.50 | USD 765 | 664 |
| Altria Group, Inc. | 158 | 01/18/19 | USD 62.50 | USD 780 | 711 |
| | | | | | $ 1,624 |

**Exchange-Traded Options Written**

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call | | | | | | | |
| U.S. Bancorp | 34 | 01/03/19 | USD | 55.50 | USD | 155 | $ |
| 3M Co. | 75 | 01/04/19 | USD | 202.50 | USD | 1,429 | (600) |
| AbbVie, Inc. | 112 | 01/04/19 | USD | 92.00 | USD | 1,033 | (15,512) |
| Altria Group, Inc. | 212 | 01/04/19 | USD | 55.50 | USD | 1,047 | (8,268) |
| Coca-Cola Co. | 561 | 01/04/19 | USD | 50.00 | USD | 2,656 | (1,683) |
| Genuine Parts Co. | 164 | 01/04/19 | USD | 101.00 | USD | 1,575 | (4,920) |
| Medtronic PLC | 41 | 01/04/19 | USD | 95.00 | USD | 373 | (328) |
| Pfizer, Inc. | 408 | 01/04/19 | USD | 43.50 | USD | 1,781 | (21,420) |
| Pfizer, Inc. | 102 | 01/04/19 | USD | 44.50 | USD | 445 | (1,734) |
| Pfizer, Inc. | 102 | 01/04/19 | USD | 46.50 | USD | 445 | (408) |
| Pfizer, Inc. | 60 | 01/04/19 | USD | 45.00 | USD | 262 | (420) |
| Philip Morris International, Inc. | 179 | 01/04/19 | USD | 87.00 | USD | 1,195 | (8,950) |
| Procter & Gamble Co. | 57 | 01/04/19 | USD | 94.50 | USD | 524 | (769) |
| Rogers Communications, Inc., Class B | 245 | 01/04/19 | CAD | 71.50 | CAD | 1,714 | (2,512) |
| Texas Instruments, Inc. | 80 | 01/04/19 | USD | 101.00 | USD | 756 | (280) |
| U.S. Bancorp | 35 | 01/04/19 | USD | 55.50 | USD | 160 | |
| United Technologies Corp. | 112 | 01/04/19 | USD | 123.00 | USD | 1,193 | (2,800) |
| Wells Fargo & Co. | 90 | 01/04/19 | USD | 56.00 | USD | 415 | (180) |
| Wells Fargo & Co. | 76 | 01/04/19 | USD | 54.00 | USD | 350 | (1,292) |
| 3M Co. | 73 | 01/11/19 | USD | 210.00 | USD | 1,391 | (803) |
| AbbVie, Inc. | 124 | 01/11/19 | USD | 92.00 | USD | 1,143 | (27,156) |
| Altria Group, Inc. | 212 | 01/11/19 | USD | 55.01 | USD | 1,047 | (70) |
| Genuine Parts Co. | 163 | 01/11/19 | USD | 105.00 | USD | 1,565 | (6,520) |
| Johnson & Johnson | 143 | 01/11/19 | USD | 146.00 | USD | 1,845 | (572) |
| Microsoft Corp. | 114 | 01/11/19 | USD | 112.00 | USD | 1,158 | (1,368) |
| PepsiCo, Inc. | 72 | 01/11/19 | USD | 120.00 | USD | 795 | (504) |
| Pfizer, Inc. | 102 | 01/11/19 | USD | 46.50 | USD | 445 | (918) |
| Pfizer, Inc. | 59 | 01/11/19 | USD | 45.00 | USD | 258 | (1,416) |
| Procter & Gamble Co. | 108 | 01/11/19 | USD | 93.00 | USD | 993 | (11,340) |
| Texas Instruments, Inc. | 80 | 01/11/19 | USD | 100.00 | USD | 756 | (4,400) |
| U.S. Bancorp | 149 | 01/11/19 | USD | 54.50 | USD | 681 | (596) |

Schedule of Investments (continued) **BlackRock Enhanced Global Dividend Trust (BOE)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| U.S. Bancorp | 140 | 01/11/19 | USD | 54.00 | USD | 640 | $ (560) |
| Wells Fargo & Co. | 90 | 01/11/19 | USD | 56.00 | USD | 415 | (270) |
| Wells Fargo & Co. | 76 | 01/11/19 | USD | 54.00 | USD | 350 | (228) |
| AbbVie, Inc. | 112 | 01/18/19 | USD | 92.50 | USD | 1,033 | (24,584) |
| AbbVie, Inc. | 67 | 01/18/19 | USD | 87.50 | USD | 618 | (37,185) |
| Altria Group, Inc. | 158 | 01/18/19 | USD | 67.50 | USD | 780 | (474) |
| Altria Group, Inc. | 613 | 01/18/19 | USD | 55.00 | USD | 3,028 | (6,743) |
| Cisco Systems, Inc. | 170 | 01/18/19 | USD | 46.00 | USD | 737 | (3,910) |
| Citizens Financial Group, Inc. | 287 | 01/18/19 | USD | 37.25 | USD | 853 | (1) |
| Coca-Cola Co. | 928 | 01/18/19 | USD | 50.00 | USD | 4,394 | (11,600) |
| Genuine Parts Co. | 218 | 01/18/19 | USD | 105.00 | USD | 2,093 | (3,270) |
| Johnson & Johnson | 326 | 01/18/19 | USD | 145.75 | USD | 4,207 | (906) |
| M&T Bank Corp. | 150 | 01/18/19 | USD | 165.00 | USD | 2,147 | (11,250) |
| Medtronic PLC | 110 | 01/18/19 | USD | 96.25 | USD | 1,001 | (4,853) |
| Microsoft Corp. | 168 | 01/18/19 | USD | 110.00 | USD | 1,706 | (7,896) |
| PepsiCo, Inc. | 389 | 01/18/19 | USD | 120.00 | USD | 4,298 | (4,473) |
| Pfizer, Inc. | 291 | 01/18/19 | USD | 44.00 | USD | 1,270 | (24,008) |
| Pfizer, Inc. | 102 | 01/18/19 | USD | 45.00 | USD | 445 | (4,233) |
| Philip Morris International, Inc. | 147 | 01/18/19 | USD | 90.00 | USD | 981 | (367) |
| Procter & Gamble Co. | 115 | 01/18/19 | USD | 95.00 | USD | 1,057 | (7,647) |
| Rogers Communications, Inc., Class B | 348 | 01/18/19 | CAD | 70.00 | CAD | 2,435 | (28,422) |
| Rogers Communications, Inc., Class B | 324 | 01/18/19 | CAD | 72.00 | CAD | 2,267 | (8,662) |
| Texas Instruments, Inc. | 68 | 01/18/19 | USD | 100.00 | USD | 643 | (6,528) |
| U.S. Bancorp | 107 | 01/18/19 | USD | 55.00 | USD | 489 | (107) |
| United Parcel Service, Inc., Class B | 172 | 01/18/19 | USD | 105.00 | USD | 1,678 | (7,654) |
| United Technologies Corp. | 81 | 01/18/19 | USD | 115.00 | USD | 862 | (3,280) |
| United Technologies Corp. | 80 | 01/18/19 | USD | 125.00 | USD | 852 | (880) |
| Wells Fargo & Co. | 150 | 01/18/19 | USD | 55.00 | USD | 691 | (150) |
| Wells Fargo & Co. | 121 | 01/18/19 | USD | 52.50 | USD | 558 | (665) |
| Paychex, Inc. | 141 | 01/18/19 | USD | 70.00 | USD | 919 | (2,115) |
| 3M Co. | 76 | 01/25/19 | USD | 205.00 | USD | 1,448 | (6,726) |
| AbbVie, Inc. | 320 | 01/25/19 | USD | 88.50 | USD | 2,950 | (165,600) |
| Altria Group, Inc. | 501 | 01/25/19 | USD | 55.00 | USD | 2,474 | (8,267) |
| Cisco Systems, Inc. | 455 | 01/25/19 | USD | 49.00 | USD | 1,972 | (2,502) |
| Cisco Systems, Inc. | 346 | 01/25/19 | USD | 42.00 | USD | 1,499 | (70,238) |
| Coca-Cola Co. | 46 | 01/25/19 | USD | 50.00 | USD | 218 | (874) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| International Paper Co. | 626 | 01/25/19 | USD | 44.50 | USD | 2,527 | (13,459) |
| Johnson & Johnson | 123 | 01/25/19 | USD | 148.00 | USD | 1,587 | (861) |
| Johnson & Johnson | 12 | 01/25/19 | USD | 136.00 | USD | 155 | (1,236) |
| Medtronic PLC | 40 | 01/25/19 | USD | 95.50 | USD | 364 | (2,820) |
| Microsoft Corp. | 100 | 01/25/19 | USD | 113.00 | USD | 1,016 | (4,650) |
| Microsoft Corp. | 20 | 01/25/19 | USD | 106.00 | USD | 203 | (4,160) |
| PepsiCo, Inc. | 315 | 01/25/19 | USD | 113.00 | USD | 3,480 | (51,345) |
| Pfizer, Inc. | 108 | 01/25/19 | USD | 45.00 | USD | 471 | (6,048) |
| Pfizer, Inc. | 109 | 01/25/19 | USD | 44.50 | USD | 476 | (8,121) |
| Pfizer, Inc. | 182 | 01/25/19 | USD | 44.00 | USD | 794 | (17,745) |
| Philip Morris International, Inc. | 118 | 01/25/19 | USD | 88.00 | USD | 788 | (5,192) |
| Procter & Gamble Co. | 108 | 01/25/19 | USD | 93.00 | USD | 993 | (18,468) |
| Texas Instruments, Inc. | 38 | 01/25/19 | USD | 101.00 | USD | 359 | (6,023) |
| U.S. Bancorp | 99 | 01/25/19 | USD | 52.00 | USD | 452 | (594) |
| United Parcel Service, Inc., Class B | 171 | 01/25/19 | USD | 106.00 | USD | 1,668 | (9,063) |
| Wells Fargo & Co. | 86 | 01/25/19 | USD | 48.00 | USD | 396 | (7,396) |
| Pfizer, Inc. | 40 | 01/28/19 | USD | 45.10 | USD | 175 | (2,461) |
| Cisco Systems, Inc. | 464 | 01/31/19 | USD | 46.25 | USD | 2,011 | (25,495) |
| 3M Co. | 117 | 02/01/19 | USD | 202.50 | USD | 2,229 | (24,512) |
| Cisco Systems, Inc. | 346 | 02/01/19 | USD | 42.50 | USD | 1,499 | (66,951) |
| Cisco Systems, Inc. | 293 | 02/01/19 | USD | 48.28 | USD | 1,270 | (7,469) |
| Genuine Parts Co. | 178 | 02/01/19 | USD | 97.00 | USD | 1,709 | (38,715) |
| International Paper Co. | 626 | 02/01/19 | USD | 44.50 | USD | 2,527 | (21,597) |
| Medtronic PLC | 220 | 02/01/19 | USD | 93.00 | USD | 2,001 | (37,730) |
| Microsoft Corp. | 20 | 02/01/19 | USD | 106.00 | USD | 203 | (5,210) |
| Pfizer, Inc. | 60 | 02/01/19 | USD | 44.00 | USD | 262 | (6,630) |

Schedule of Investments (continued) **BlackRock Enhanced Global Dividend Trust (BOE)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Philip Morris International, Inc. | 163 | 02/01/19 | USD | 71.00 | USD | 1,088 | $ (12,062) |
| U.S. Bancorp | 158 | 02/01/19 | USD | 47.50 | USD | 722 | (11,692) |
| Wells Fargo & Co. | 118 | 02/01/19 | USD | 49.00 | USD | 544 | (7,493) |
| Wells Fargo & Co. | 151 | 02/01/19 | USD | 47.00 | USD | 696 | (20,234) |
| Cisco Systems, Inc. | 346 | 02/08/19 | USD | 42.74 | USD | 1,499 | (69,426) |
| International Paper Co. | 774 | 02/08/19 | USD | 42.55 | USD | 3,124 | (87,820) |
| Pfizer, Inc. | 26 | 02/08/19 | USD | 42.66 | USD | 113 | (4,550) |
| US Bancorp | 201 | 02/08/19 | USD | 47.00 | USD | 919 | (21,306) |
| Wells Fargo & Co. | 151 | 02/08/19 | USD | 47.01 | USD | 696 | (13,749) |
| Cisco Systems, Inc. | 464 | 02/15/19 | USD | 46.00 | USD | 2,011 | (42,920) |
| Cisco Systems, Inc. | 346 | 02/15/19 | USD | 43.00 | USD | 1,499 | (75,255) |
| Coca-Cola Co. | 654 | 02/15/19 | USD | 50.00 | USD | 3,097 | (27,795) |
| Genuine Parts Co. | 260 | 02/15/19 | USD | 105.00 | USD | 2,497 | (9,750) |
| Medtronic PLC | 78 | 02/15/19 | USD | 97.50 | USD | 709 | (6,201) |
| Microsoft Corp. | 31 | 02/15/19 | USD | 106.20 | USD | 315 | (10,579) |
| Philip Morris International, Inc. | 163 | 02/15/19 | USD | 72.50 | USD | 1,088 | (15,322) |
| Procter & Gamble Co. | 430 | 02/15/19 | USD | 97.50 | USD | 3,953 | (40,850) |
| Rogers Communications, Inc., Class B | 187 | 02/15/19 | CAD | 72.00 | CAD | 1,308 | (13,972) |
| TELUS Corp. | 472 | 02/15/19 | CAD | 48.00 | CAD | 2,136 | (7,260) |
| US Bancorp | 201 | 02/15/19 | USD | 47.50 | USD | 919 | (19,397) |
| United Technologies Corp. | 164 | 02/15/19 | USD | 115.00 | USD | 1,746 | (23,944) |
| Wells Fargo & Co. | 249 | 02/15/19 | USD | 47.50 | USD | 1,147 | (34,362) |
| | | | | | | | $ (1,564,757) |

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| ANTA Sports Products Ltd. | Morgan Stanley & Co. International PLC | 150,000 | 01/03/19 | HKD | 35.93 | HKD | 5,624 | $ (35,292) |
| Amcor Ltd. | Morgan Stanley & Co. International PLC | 155,000 | 01/03/19 | AUD | 13.83 | AUD | 2,055 | (7) |
| DBS Group Holdings Ltd. | UBS AG | 68,000 | 01/03/19 | SGD | 23.88 | SGD | 1,612 | (8,367) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Diageo PLC | Morgan Stanley & Co. International PLC | 12,400 | 01/03/19 | GBP | 27.80 | GBP | 348 | (6,376) |
| Heineken NV | Morgan Stanley & Co. International PLC | 24,000 | 01/03/19 | EUR | 82.09 | EUR | 1,851 | (293) |
| Kone OYJ, Class B | Citibank N.A. | 30,100 | 01/03/19 | EUR | 45.50 | EUR | 1,254 | (4) |
| Koninklijke Philips NV | Morgan Stanley & Co. International PLC | 27,000 | 01/03/19 | EUR | 34.41 | EUR | 826 | (69) |
| M&T Bank Corp. | Barclays Bank PLC | 16,400 | 01/03/19 | USD | 167.66 | USD | 2,347 | |
| Novo Nordisk A/S, Class B | Morgan Stanley & Co. International PLC | 13,000 | 01/03/19 | DKK | 303.49 | DKK | 3,891 | (3,588) |
| Paychex, Inc. | Morgan Stanley & Co. International PLC | 14,100 | 01/03/19 | USD | 70.16 | USD | 919 | (1) |
| Sonic Healthcare Ltd. | Morgan Stanley & Co. International PLC | 20,000 | 01/03/19 | AUD | 22.38 | AUD | 443 | (2,141) |
| TELUS Corp. | Credit Suisse International | 19,900 | 01/03/19 | CAD | 46.84 | CAD | 900 | (2) |
| AstraZeneca PLC | Goldman Sachs International | 44,200 | 01/04/19 | GBP | 60.02 | GBP | 2,588 | (13,825) |
| GlaxoSmithKline PLC | Goldman Sachs International | 164,000 | 01/04/19 | GBP | 15.42 | GBP | 2,452 | (10,703) |
| Imperial Brands PLC | Barclays Bank PLC | 77,500 | 01/04/19 | GBP | 27.70 | GBP | 1,845 | (98) |
| Nestle SA, Registered Shares | Morgan Stanley & Co. International PLC | 35,400 | 01/04/19 | CHF | 85.93 | CHF | 2,824 | (203) |
| Schneider Electric SE | Barclays Bank PLC | 11,000 | 01/04/19 | EUR | 65.58 | EUR | 651 | (3) |
| Unilever PLC | Goldman Sachs International | 60,000 | 01/04/19 | GBP | 41.94 | GBP | 2,471 | (10,111) |
| Rogers Communications, Inc., Class B | Citibank N.A. | 44,000 | 01/07/19 | CAD | 68.72 | CAD | 3,078 | (49,625) |
| Deutsche Post AG, Registered Shares | Citibank N.A. | 73,200 | 01/08/19 | EUR | 29.42 | EUR | 1,745 | (124) |
| Diageo PLC | Credit Suisse International | 24,900 | 01/08/19 | GBP | 27.56 | GBP | 698 | (19,890) |
| Sanofi | Morgan Stanley & Co. International PLC | 35,500 | 01/08/19 | EUR | 80.59 | EUR | 2,688 | (2,628) |
| Svenska Handelsbanken AB | Barclays Bank PLC | 117,200 | 01/08/19 | SEK | 100.10 | SEK | 11,557 | (9,886) |
| Amcor Ltd. | UBS AG | 398,100 | 01/09/19 | AUD | 13.33 | AUD | 5,279 | (34,568) |
| Ansell Ltd. | Morgan Stanley & Co. International PLC | 27,000 | 01/09/19 | AUD | 23.55 | AUD | 596 | (479) |
| Kone OYJ, Class B | UBS AG | 27,400 | 01/09/19 | EUR | 43.84 | EUR | 1,142 | (2,226) |
| Novartis AG, Registered Shares | UBS AG | 21,500 | 01/09/19 | CHF | 90.35 | CHF | 1,810 | (1,068) |
| RELX PLC | Goldman Sachs International | 52,000 | 01/09/19 | EUR | 19.20 | EUR | 934 | (607) |
| British American Tobacco PLC | UBS AG | 72,800 | 01/10/19 | GBP | 28.14 | GBP | 1,817 | (7,992) |
| SGS SA, Registered Shares | Goldman Sachs International | 1,100 | 01/10/19 | CHF | 2,381.58 | CHF | 2,434 | (1,385) |
| SGS SA, Registered Shares | UBS AG | 365 | 01/10/19 | CHF | 2,315.33 | CHF | 808 | (2,222) |
| Sonic Healthcare Ltd. | Citibank N.A. | 95,000 | 01/10/19 | AUD | 22.99 | AUD | 2,104 | (5,946) |

Schedule of Investments (continued) **BlackRock Enhanced Global Dividend Trust (BOE)**

December 31, 2018

**OTC Options Written (continued)**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| TELUS Corp. | Citibank N.A. | 28,500 | 01/11/19 | CAD | 46.93 | CAD | 1,290 | $ (473) |
| TELUS Corp. | Royal Bank of Canada | 14,900 | 01/11/19 | CAD | 48.03 | CAD | 674 | (229) |
| ANTA Sports Products Ltd. | Morgan Stanley & Co. International PLC | 360,000 | 01/15/19 | HKD | 36.62 | HKD | 13,496 | (92,749) |
| Deutsche Post AG, Registered Shares | Citibank N.A. | 73,200 | 01/15/19 | EUR | 29.42 | EUR | 1,745 | |
| Diageo PLC | Credit Suisse International | 24,900 | 01/15/19 | GBP | 27.56 | GBP | 698 | (25,142) |
| Heineken NV | Morgan Stanley & Co. International PLC | 26,200 | 01/15/19 | EUR | 79.37 | EUR | 2,021 | (13,743) |
| TELUS Corp. | Royal Bank of Canada | 20,000 | 01/15/19 | CAD | 47.75 | CAD | 905 | (1,001) |
| United Overseas Bank Ltd. | Morgan Stanley & Co. International PLC | 149,400 | 01/15/19 | SGD | 24.59 | SGD | 3,684 | (50,434) |
| Amcor Ltd. | Morgan Stanley & Co. International PLC | 155,000 | 01/16/19 | AUD | 13.90 | AUD | 2,055 | (2,016) |
| Ansell Ltd. | UBS AG | 62,200 | 01/16/19 | AUD | 23.96 | AUD | 1,372 | (1,422) |
| DBS Group Holdings Ltd. | JPMorgan Chase Bank N.A. | 87,800 | 01/16/19 | SGD | 24.33 | SGD | 2,081 | (11,954) |
| DBS Group Holdings Ltd. | UBS AG | 68,000 | 01/16/19 | SGD | 23.88 | SGD | 1,612 | (17,119) |
| GlaxoSmithKline PLC | Goldman Sachs International | 164,000 | 01/16/19 | GBP | 15.42 | GBP | 2,452 | (33,183) |
| Imperial Tobacco PLC | Barclays Bank PLC | 77,500 | 01/16/19 | GBP | 27.70 | GBP | 1,845 | (6,760) |
| Japan Tobacco, Inc. | JPMorgan Chase Bank N.A. | 35,900 | 01/16/19 | JPY | 2,926.73 | JPY | 93,495 | (162) |
| Kone OYJ, Class B | Goldman Sachs International | 44,200 | 01/16/19 | EUR | 45.37 | EUR | 1,842 | (1,908) |
| Koninklijke Philips NV | Morgan Stanley & Co. International PLC | 27,000 | 01/16/19 | EUR | 34.60 | EUR | 826 | (586) |
| Novartis AG, Registered Shares | UBS AG | 21,500 | 01/16/19 | CHF | 90.35 | CHF | 1,810 | (3,545) |
| RELX PLC | Credit Suisse International | 69,700 | 01/16/19 | EUR | 18.29 | EUR | 1,252 | (16,999) |
| Sonic Healthcare Ltd. | Morgan Stanley & Co. International PLC | 20,000 | 01/16/19 | AUD | 22.49 | AUD | 443 | (4,174) |
| BAE Systems PLC | Goldman Sachs International | 82,500 | 01/17/19 | GBP | 5.00 | GBP | 379 | (1,707) |
| Sanofi | Morgan Stanley & Co. International PLC | 35,500 | 01/17/19 | EUR | 80.59 | EUR | 2,688 | (9,056) |
| Schneider Electric SE | Goldman Sachs International | 11,000 | 01/17/19 | EUR | 65.60 | EUR | 651 | (674) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Svenska Handelsbanken AB | Goldman Sachs International | 117,200 | 01/17/19 | SEK | 100.13 | SEK | 11,557 | (15,395) |
| TELUS Corp. | Royal Bank of Canada | 36,900 | 01/18/19 | CAD | 47.00 | CAD | 1,670 | (3,514) |
| Amcor Ltd. | UBS AG | 82,300 | 01/23/19 | AUD | 13.38 | AUD | 1,091 | (10,548) |
| Diageo PLC | Credit Suisse International | 24,900 | 01/23/19 | GBP | 28.37 | GBP | 698 | (12,942) |
| Kone OYJ, Class B | Credit Suisse International | 49,500 | 01/23/19 | EUR | 42.90 | EUR | 2,063 | (30,214) |
| Svenska Handelsbanken AB | Credit Suisse International | 187,300 | 01/23/19 | SEK | 99.34 | SEK | 18,470 | (36,628) |
| TELUS Corp. | Royal Bank of Canada | 21,600 | 01/23/19 | CAD | 46.75 | CAD | 977 | (2,022) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | UBS AG | 455,000 | 01/23/19 | USD | 228.01 | USD | 101,551 | (84,685) |
| ANTA Sports Products Ltd. | Goldman Sachs International | 199,000 | 01/24/19 | HKD | 38.81 | HKD | 7,461 | (34,320) |
| Ansell Ltd. | Morgan Stanley & Co. International PLC | 24,200 | 01/24/19 | AUD | 23.19 | AUD | 534 | (3,068) |
| Ansell Ltd. | Morgan Stanley & Co. International PLC | 4,800 | 01/24/19 | AUD | 23.40 | AUD | 106 | (454) |
| BAE Systems PLC | Goldman Sachs International | 82,500 | 01/24/19 | GBP | 5.00 | GBP | 379 | (2,972) |
| British American Tobacco PLC | Goldman Sachs International | 50,700 | 01/24/19 | GBP | 28.30 | GBP | 1,265 | (7,061) |
| Deutsche Post AG, Registered Shares | UBS AG | 65,300 | 01/24/19 | EUR | 28.55 | EUR | 1,557 | (4,286) |
| Koninklijke Philips NV | Goldman Sachs International | 56,000 | 01/24/19 | EUR | 33.62 | EUR | 1,714 | (5,568) |
| Novo Nordisk A/S, Class B | Goldman Sachs International | 13,000 | 01/24/19 | DKK | 307.22 | DKK | 3,891 | (8,453) |
| Sonic Healthcare Ltd. | UBS AG | 79,400 | 01/24/19 | AUD | 21.83 | AUD | 1,759 | (40,178) |
| Unilever PLC | Credit Suisse International | 66,300 | 01/24/19 | GBP | 43.23 | GBP | 2,731 | (21,552) |
| TELUS Corp. | Royal Bank of Canada | 29,000 | 01/25/19 | CAD | 48.00 | CAD | 1,312 | (2,994) |
| Diageo PLC | Credit Suisse International | 24,900 | 01/29/19 | GBP | 28.37 | GBP | 698 | (14,836) |
| GlaxoSmithKline PLC | Deutsche Bank AG | 31,900 | 01/29/19 | GBP | 14.67 | GBP | 477 | (26,027) |
| Kone OYJ, Class B | UBS AG | 38,800 | 01/29/19 | EUR | 44.04 | EUR | 1,617 | (15,968) |
| Nestle SA, Registered Shares | Deutsche Bank AG | 58,300 | 01/29/19 | CHF | 83.97 | CHF | 4,651 | (20,705) |
| Novo Nordisk A/S, Class B | Goldman Sachs International | 27,200 | 01/29/19 | DKK | 301.92 | DKK | 8,140 | (34,353) |
| Sonic Healthcare Ltd. | UBS AG | 16,600 | 01/29/19 | AUD | 21.63 | AUD | 368 | (10,685) |
| Amcor Ltd. | UBS AG | 141,500 | 01/30/19 | AUD | 13.32 | AUD | 1,876 | (24,768) |
| Ansell Ltd. | UBS AG | 32,300 | 01/30/19 | AUD | 23.64 | AUD | 713 | (4,922) |
| BAE Systems PLC | Morgan Stanley & Co. International PLC | 216,000 | 01/30/19 | GBP | 4.68 | GBP | 991 | (28,162) |
| | UBS AG | 455,000 | 01/30/19 | USD | 228.01 | USD | 101,551 | (99,099) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co. Ltd. | | | | | | | | |
| British American Tobacco PLC | Goldman Sachs International | 50,700 | 01/31/19 | GBP | 28.30 | GBP | 1,265 | (11,305) |
| Imperial Brands PLC | Credit Suisse International | 64,500 | 01/31/19 | GBP | 24.55 | GBP | 1,536 | (31,799) |
| Paychex, Inc. | Barclays Bank PLC | 50,000 | 01/31/19 | USD | 67.79 | USD | 3,258 | (32,493) |
| Rogers Communications, Inc., Class B | Citibank N.A. | 18,800 | 01/31/19 | CAD | 69.94 | CAD | 1,315 | (17,294) |
| Schneider Electric S.A. | UBS AG | 8,500 | 01/31/19 | EUR | 62.83 | EUR | 503 | (6,215) |
| TELUS Corp. | Royal Bank of Canada | 47,200 | 01/31/19 | CAD | 47.75 | CAD | 2,136 | (2,095) |
| TELUS Corp. | Royal Bank of Canada | 21,500 | 02/01/19 | CAD | 46.75 | CAD | 973 | (3,234) |
| DBS Group Holdings Ltd. | BNP Paribas S.A. | 74,100 | 02/04/19 | SGD | 23.77 | SGD | 1,756 | (32,540) |
| TELUS Corp. | Goldman Sachs International | 25,000 | 02/04/19 | CAD | 46.65 | CAD | 1,131 | (4,536) |
| United Overseas Bank Ltd. | Morgan Stanley & Co. International PLC | 123,300 | 02/04/19 | SGD | 24.54 | SGD | 3,041 | (62,973) |

Schedule of Investments (continued) **BlackRock Enhanced Global Dividend Trust (BOE)**

December 31, 2018

**OTC Options Written (continued)**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| Japan Tobacco, Inc. | JPMorgan Chase Bank N.A. | 37,000 | 02/05/19 | JPY | 2,877.38 | JPY | 96,360 | $ (3,493) |
| Amcor Ltd. | Morgan Stanley & Co. International PLC | 141,500 | 02/06/19 | AUD | 13.32 | AUD | 1,876 | (27,692) |
| Ansell Ltd. | Morgan Stanley & Co. International PLC | 32,300 | 02/06/19 | AUD | 23.64 | AUD | 713 | (6,192) |
| BAE Systems PLC | Morgan Stanley & Co. International PLC | 248,800 | 02/06/19 | GBP | 4.79 | GBP | 1,142 | (23,058) |
| Diageo PLC | UBS AG | 61,100 | 02/06/19 | GBP | 27.94 | GBP | 1,713 | (55,115) |
| Kone OYJ, Class B | Credit Suisse International | 27,400 | 02/06/19 | EUR | 43.05 | EUR | 1,142 | (21,866) |
| Nestle SA, Registered Shares | Morgan Stanley & Co. International PLC | 35,400 | 02/06/19 | CHF | 82.55 | CHF | 2,824 | (28,043) |
| Novartis AG, Registered Shares | Credit Suisse International | 94,200 | 02/06/19 | CHF | 90.48 | CHF | 7,930 | (32,149) |
| RELX PLC | Credit Suisse International | 52,000 | 02/06/19 | EUR | 18.14 | EUR | 934 | (24,473) |
| Sanofi | Credit Suisse International | 37,300 | 02/06/19 | EUR | 77.09 | EUR | 2,824 | (61,619) |
| Sonic Healthcare Ltd. | JPMorgan Chase Bank N.A. | 68,900 | 02/06/19 | AUD | 21.68 | AUD | 1,526 | (44,260) |
| Schneider Electric S.A | Morgan Stanley & Co. International PLC | 34,400 | 02/06/19 | EUR | 62.16 | EUR | 2,036 | (38,175) |
| TELUS Corp. | Royal Bank of Canada | 24,900 | 02/06/19 | CAD | 46.62 | CAD | 1,127 | (4,890) |
| Rogers Communications, Inc., Class B | Credit Suisse International | 37,500 | 02/11/19 | CAD | 71.72 | CAD | 2,624 | (25,448) |
| BAE Systems PLC | UBS AG | 172,500 | 02/12/19 | GBP | 4.71 | GBP | 792 | (26,809) |
| GlaxoSmithKline PLC | Goldman Sachs International | 50,000 | 02/12/19 | GBP | 15.48 | GBP | 748 | (22,194) |
| Novo Nordisk A/S, Class B | Goldman Sachs International | 30,800 | 02/12/19 | DKK | 305.65 | DKK | 9,218 | (40,398) |
| ANTA Sports Products Ltd. | Goldman Sachs International | 199,000 | 02/13/19 | HKD | 38.81 | HKD | 7,461 | (50,979) |
| Citizens Financial Group, Inc. | Goldman Sachs International | 46,600 | 02/13/19 | USD | 34.36 | USD | 1,385 | (3,778) |
| Schneider Electric S.A | UBS AG | 24,800 | 02/13/19 | EUR | 59.53 | EUR | 1,468 | (58,258) |
| Unilever PLC | Credit Suisse International | 66,300 | 02/13/19 | GBP | 43.23 | GBP | 2,731 | (32,017) |
| BAE Systems PLC | UBS AG | 172,500 | 02/19/19 | GBP | 4.71 | GBP | 792 | (29,764) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Japan Tobacco, Inc. | UBS AG | 35,800 | 02/20/19 | JPY | 2,870.69 | JPY | 93,671 | (6,136) |
| BAE Systems PLC | Morgan Stanley & Co. International PLC | 216,000 | 02/26/19 | GBP | 4.68 | GBP | 992 | (42,040) |
| | | | | | | | | $ (2,044,474) |

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

| | *Swap Premium Paid* | *Swap Premium Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 4,274,244 | $(487,910) | $ (3,609,231) |

**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:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Assets Derivative Financial Instruments** | | | | | | | |
| Options purchased | | | | | | | |
| Investments at value unaffiliated[a] | $ | $ | $ 1,624 | $ | $ | $ | $ 1,624 |

[a] Includes options purchased at value as reported in the Schedule of Investments.

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Liabilities Derivative Financial Instruments** | | | | | | | |
| Options written | | | | | | | |
| Options written, at value | $ | $ | $ 3,609,231 | $ | $ | $ | $ 3,609,231 |

For the period ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (2,220) | $ | $ | $ | $ (2,220) |
| Options written | | | (1,712,691) | | | | (1,712,691) |
| | $ | $ | $ (1,714,911) | | $ | $ | $ (1,714,911) |

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

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (3,011) | $ | $ | $ | $ (3,011) |
| Options written | | | 3,709,364 | | | | 3,709,364 |
| | $ | $ | $ 3,706,353 | $ | $ | $ | $ 3,706,353 |

[(a)] Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

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

| | |
|---|---|
| Options: | |
| Average value of option contracts purchased | $ 406 |
| Average value of option contracts written | $ 5,431,119 |

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* |
|---|---|---|
| Options | | |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | $ 1,624 | $ 3,609,231 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (1,624) | (1,564,757) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 2,044,474 |

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged* [a] | *Cash Collateral Pledged* | *Net Amount of Derivative Liabilities* [b] |
|---|---|---|---|---|---|
| Barclays Bank PLC | $ 49,240 | $ | $ (49,240) | $ | $ |
| BNP Paribas S.A. | 32,540 | | | | 32,540 |
| Citibank N.A. | 73,466 | | (73,466) | | |
| Credit Suisse International | 407,576 | | (407,576) | | |
| Deutsche Bank AG | 46,732 | | | | 46,732 |
| Goldman Sachs International | 315,415 | | (315,415) | | |
| JPMorgan Chase Bank N.A. | 59,869 | | (59,869) | | |
| Morgan Stanley & Co. International PLC | 483,692 | | (483,692) | | |
| Royal Bank of Canada | 19,979 | | | | 19,979 |
| UBS AG | 555,965 | | (552,161) | | 3,804 |
| | $ 2,044,474 | $ | $ (1,941,419) | $ | $ 103,055 |

[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 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 Global Dividend Trust (BOE)**

December 31, 2018

**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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Australia | $ | $ 40,733,642 | $ 3 | $ 40,733,645 |
| Canada | 48,796,156 | | | 48,796,156 |
| China | | 7,248,060 | | 7,248,060 |
| Denmark | | 8,563,240 | | 8,563,240 |
| Finland | | 23,057,120 | | 23,057,120 |
| France | | 25,574,954 | | 25,574,954 |
| Germany | | 17,594,177 | | 17,594,177 |
| India | | 7,447,187 | 711,221 | 8,158,408 |
| Ireland | 9,895,993 | | | 9,895,993 |
| Japan | | 7,377,816 | | 7,377,816 |
| Netherlands | | 18,176,165 | | 18,176,165 |
| Singapore | | 22,474,053 | | 22,474,053 |
| Sweden | | 10,425,147 | | 10,425,147 |
| Switzerland | | 42,624,487 | | 42,624,487 |
| Taiwan | | 14,689,467 | | 14,689,467 |
| United Kingdom | | 116,910,649 | | 116,910,649 |
| United States | 302,497,520 | | 3,818,703 | 306,316,223 |
| Preferred Stocks | | | 5,843,081 | 5,843,081 |
| Short-Term Securities | 19,702,446 | | | 19,702,446 |
| Options Purchased: | | | | |
| Equity contracts | 1,624 | | | 1,624 |
| | $ 380,893,739 | $ 362,896,164 | $ 10,373,008 | $ 754,162,911 |
| Derivative Financial Instruments[(a)] | | | | |
| Liabilities: | | | | |
| Equity contracts | $ (1,337,378) | $ (2,271,853) | $ | $ (3,609,231) |

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

Transfers between Level 1 and Level 2 were as follows:

| | *Transfers Into Level 2* (a) | *Transfers Out of Level 1* (a) |
|---|---|---|
| Assets: | | |
| Investments: | | |
| Common Stocks | $ 10,912,439 | $ (10,912,439) |

(a) 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, 2018

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:

| | *Common Stocks* | *Preferred Stocks* | *Total* |
|---|---|---|---|
| Assets: | | | |
| Opening Balance, as of December 31, 2017 | $ 4,411,841 | $ 11,646,491 | $ 16,058,332 |
| Transfers into Level 3 | | | |
| Transfers out of Level 3 | | | |
| Accrued discounts/premiums | | | |
| Net realized gain (loss) | | 3,369,128 | 3,369,128 |
| Net change in unrealized appreciation (depreciation)[(a)(b)] | (2,519,060) | (386,567) | (2,905,627) |
| Purchases | 2,637,146 | | 2,637,146 |
| Sales | | (8,785,971) | (8,785,971) |
| Closing Balance as of December 31, 2018 | $ 4,529,927 | $ 5,843,081 | $ 10,373,008 |
| Net change in unrealized appreciation (depreciation) on investments held as of December 31, 2018[(b)] | $ (2,519,060) | $ (2,435,642) | $ (4,954,702) |

(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 derivative financial instruments still held at December 31, 2018 is generally due to derivative financial instruments 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 period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of $3. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

| | *Valuation Approach* | *Unobservable Inputs* | *Range of Unobservable Inputs Utilized* | *Weighted Average of Unobservable Inputs* |
|---|---|---|---|---|
| **Assets:** | | | | |
| | | Tangible Book Value Multiple[(a)] | 1.65x | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Common Stocks | $ 4,529,924 | Market | Revenue Multiple[a] | | 6.25x | |
| Preferred Stocks[b] | 5,843,081 | Market | Revenue Multiple[a] | 6.50x | 14.25x | 10.15x |
| | $ 10,373,005 | | | | | |

[a] Increase in unobservable input may result in a significant increase to value, while an decrease in unobservable input may result in a significant decrease to value.

[b] For the year ended December 31, 2018, the valuation technique for investments classified as preferred stocks amounting to $3,090,473 changed to Current Value. The investments were previously valued utilizing Transaction Price. The change was due to consideration of the information that was available at the time the investments were valued.

*See notes to financial statements.*

Schedule of Investments **BlackRock Enhanced International Dividend Trust (BGY)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 94.6%** | | |
| **Australia 9.0%** | | |
| Amcor Ltd. | 3,183,632 | $ 29,727,008 |
| Ansell Ltd. | 642,538 | 9,981,639 |
| Sonic Healthcare Ltd. | 1,045,833 | 16,315,117 |
| | | 56,023,764 |
| **Canada 10.5%** | | |
| Rogers Communications, Inc., Class B | 617,651 | 31,651,673 |
| TELUS Corp. | 1,017,097 | 33,712,012 |
| | | 65,363,685 |
| **China 1.8%** | | |
| ANTA Sports Products Ltd. | 2,377,600 | 11,382,422 |
| **Denmark 2.0%** | | |
| Novo Nordisk A/S, Class B | 269,928 | 12,397,002 |
| **Finland 5.0%** | | |
| Kone OYJ, Class B | 658,664 | 31,445,516 |
| **France 5.7%** | | |
| Sanofi | 191,073 | 16,575,551 |
| Schneider Electric SE | 274,631 | 18,628,552 |
| | | 35,204,103 |
| **Germany 3.9%** | | |
| Deutsche Post AG, Registered Shares | 881,559 | 24,074,680 |
| **India 1.8%** | | |
| Hero MotoCorp Ltd. | 258,655 | 11,493,426 |
| **Japan 1.6%** | | |
| Japan Tobacco, Inc. | 421,300 | 10,010,543 |
| **Netherlands 4.1%** | | |
| Heineken NV | 149,488 | 13,212,762 |
| Koninklijke Philips NV | 347,780 | 12,192,988 |
| | | 25,405,750 |
| **Singapore 3.0%** | | |
| DBS Group Holdings Ltd. | 561,600 | 9,766,137 |

| | | |
|---|---|---|
| United Overseas Bank Ltd. | 507,200 | 9,175,242 |
| | | 18,941,379 |
| **Sweden 2.6%** | | |
| Svenska Handelsbanken AB, Class A | 1,471,323 | 16,369,462 |
| **Switzerland 9.4%** | | |
| Nestle SA, Registered Shares | 304,853 | 24,742,707 |
| Novartis AG, Registered Shares | 282,575 | 24,200,907 |
| SGS SA, Registered Shares | 4,257 | 9,582,595 |
| | | 58,526,209 |
| **Taiwan 3.2%** | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2,721,000 | 19,757,804 |
| **United Kingdom 26.3%** | | |
| AstraZeneca PLC | 197,796 | 14,764,665 |
| BAE Systems PLC | 3,638,573 | 21,281,478 |
| British American Tobacco PLC | 693,784 | 22,075,522 |
| Diageo PLC | 497,626 | 17,782,365 |
| GlaxoSmithKline PLC | 1,291,186 | 24,607,445 |
| Imperial Brands PLC | 996,810 | 30,254,888 |
| RELX PLC | 513,773 | 10,571,005 |
| Unilever PLC | 433,115 | 22,739,738 |
| | | 164,077,106 |
| *Security* | *Shares* | *Value* |
| **United States 4.7%** | | |
| 3M Co.[(a)(b)] | 102,009 | $ 19,436,795 |
| Microsoft Corp.[(a)(b)] | 98,435 | 9,998,043 |
| | | 29,434,838 |
| **Total Common Stocks 94.6%** **(Cost $ 656,296,615)** | | 589,907,689 |
| **Preferred Stocks 0.8%** | | |
| **China 0.6%** | | |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 07/28/15, cost $2,106,332), 0.00%[(c)(d)(e)] | 76,800 | 3,455,232 |
| **India 0.2%** | | |
| Jasper Infotech Private Ltd., Series I, (Acquired 05/07/14-10/19/14, cost $3,948,600), 0.00%[(c)(d)(e)] | 5,300 | 1,064,823 |
| **Total Preferred Stocks 0.8%** **(Cost $6,054,932)** | | 4,520,055 |
| | | 594,427,744 |

| | | |
|---|---|---|
| **Total Long-Term Investments 95.4%**<br>**(Cost $662,351,547)** | | |
| **Short-Term Securities 4.1%** | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[f][g] | 25,489,943 | 25,489,943 |
| **Total Short-Term Securities 4.1%**<br>**(Cost $25,489,943)** | | 25,489,943 |
| **Total Investments Before Options Written 99.5%**<br>**(Cost $687,841,490)** | | 619,917,687 |
| **Options Written (0.5)%**<br>**(Premiums Received $5,889,810)** | | (2,991,651) |
| **Total Investments, Net of Options Written 99.0%**<br>**(Cost $681,951,680)** | | 616,926,036 |
| **Other Assets Less Liabilities 1.0%** | | 6,308,414 |
| **Net Assets 100.0%** | | $ 623,234,450 |

[a] All or a portion of the 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] 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 $4,520,055 and an original cost of $6,054,932, which was 0.7% of its net assets.
[e] Non-income producing security.
[f] Annualized 7-day yield as of period end.

(g) During the year ended December 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| *Affiliate* | *Shares Held at 12/31/17* | *Net Activity* | *Shares Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)* | *Change in Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 5,073,700 | 20,416,243 | 25,489,943 | $ 25,489,943 | $ 103,479 | $ | $ |

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

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**

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call | | | | | | | |
| 3M Co. | 114 | 01/04/19 | USD | 202.50 | USD | 2,172 | $ (912) |
| Rogers Communications, Inc., Class B | 818 | 01/04/19 | CAD | 71.50 | CAD | 5,723 | (8,388) |
| 3M Co. | 97 | 01/11/19 | USD | 210.00 | USD | 1,848 | (1,067) |
| Microsoft Corp. | 95 | 01/11/19 | USD | 112.00 | USD | 965 | (1,140) |
| Microsoft Corp. | 184 | 01/18/19 | USD | 110.00 | USD | 1,869 | (8,648) |
| Rogers Communications, Inc., Class B | 722 | 01/18/19 | CAD | 70.00 | CAD | 5,051 | (58,968) |
| Rogers Communications, Inc., Class B | 476 | 01/18/19 | CAD | 72.00 | CAD | 3,330 | (12,726) |
| 3M Co. | 114 | 01/25/19 | USD | 205.00 | USD | 2,172 | (10,089) |
| Microsoft Corp. | 127 | 01/25/19 | USD | 113.00 | USD | 1,290 | (5,905) |
| Microsoft Corp. | 92 | 01/25/19 | USD | 106.00 | USD | 934 | (19,136) |
| 3M Co. | 134 | 02/01/19 | USD | 202.50 | USD | 2,553 | (28,073) |
| Microsoft Corp. | 92 | 02/01/19 | USD | 106.00 | USD | 934 | (23,966) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Rogers Communications, Inc., Class B | 183 | 02/15/19 | CAD | 72.00 | CAD | 1,280 | (13,673) |
| TELUS Corp. | 571 | 02/15/19 | CAD | 48.00 | CAD | 2,584 | (8,783) |
| | | | | | | | $ (201,474) |

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| ANTA Sports Products Ltd. | Morgan Stanley & Co. International PLC | 150,000 | 01/03/19 | HKD | 35.93 | HKD | 5,624 | $ (35,292) |
| Amcor Ltd. | Morgan Stanley & Co. International PLC | 185,000 | 01/03/19 | AUD | 13.83 | AUD | 2,453 | (8) |
| DBS Group Holdings Ltd. | UBS AG | 60,000 | 01/03/19 | SGD | 23.88 | SGD | 1,422 | (7,383) |
| Diageo PLC | Morgan Stanley & Co. International PLC | 77,800 | 01/03/19 | GBP | 27.80 | GBP | 2,182 | (40,003) |
| Heineken NV | Morgan Stanley & Co. International PLC | 45,000 | 01/03/19 | EUR | 82.09 | EUR | 3,471 | (550) |
| Kone OYJ, Class B | Citibank N.A. | 23,600 | 01/03/19 | EUR | 45.50 | EUR | 983 | (3) |
| Koninklijke Philips NV | Morgan Stanley & Co. International PLC | 40,000 | 01/03/19 | EUR | 34.41 | EUR | 1,224 | (102) |
| Novo Nordisk A/S, Class B | Morgan Stanley & Co. International PLC | 41,000 | 01/03/19 | DKK | 303.49 | DKK | 12,270 | (11,317) |
| Sonic Healthcare Ltd. | Morgan Stanley & Co. International PLC | 52,000 | 01/03/19 | AUD | 22.38 | AUD | 1,152 | (5,567) |
| TELUS Corp. | Credit Suisse International | 31,200 | 01/03/19 | CAD | 46.84 | CAD | 1,412 | (4) |
| AstraZeneca PLC | Goldman Sachs International | 16,200 | 01/04/19 | GBP | 60.02 | GBP | 949 | (5,067) |
| GlaxoSmithKline PLC | Goldman Sachs International | 34,800 | 01/04/19 | GBP | 15.42 | GBP | 520 | (2,271) |
| Imperial Brands PLC | Barclays Bank PLC | 92,000 | 01/04/19 | GBP | 27.70 | GBP | 2,191 | (117) |
| Nestle SA, Registered Shares | Morgan Stanley & Co. International PLC | 67,300 | 01/04/19 | CHF | 85.93 | CHF | 5,369 | (385) |
| Schneider Electric SE | Barclays Bank PLC | 21,100 | 01/04/19 | EUR | 65.58 | EUR | 1,249 | (5) |
| Unilever PLC | Goldman Sachs International | 72,000 | 01/04/19 | GBP | 41.94 | GBP | 2,966 | (12,134) |
| Rogers Communications, Inc., Class B | Citibank N.A. | 26,000 | 01/07/19 | CAD | 68.72 | CAD | 1,819 | (29,324) |
| Deutsche Post AG, Registered Shares | Citibank N.A. | 100,000 | 01/08/19 | EUR | 29.42 | EUR | 2,384 | (170) |
| Diageo PLC | Credit Suisse International | 33,700 | 01/08/19 | GBP | 27.56 | GBP | 945 | (26,920) |
| Sanofi | Morgan Stanley & Co. International PLC | 32,000 | 01/08/19 | EUR | 80.59 | EUR | 2,423 | (2,369) |
| Svenska Handelsbanken AB | Barclays Bank PLC | 210,800 | 01/08/19 | SEK | 100.1 | SEK | 20,787 | (17,781) |
| Amcor Ltd. | UBS AG | 318,000 | 01/09/19 | AUD | 13.33 | AUD | 4,217 | (27,613) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Ansell Ltd. | Morgan Stanley & Co. International PLC | 52,600 | 01/09/19 | AUD | 23.55 | AUD | 1,160 | (932) |

Schedule of Investments (continued) **BlackRock Enhanced International Dividend Trust (BGY)**

December 31, 2018

**OTC Options Written (continued)**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | | |
| Kone OYJ, Class B | UBS AG | 65,150 | 01/09/19 | EUR | 43.84 | EUR 2,715 | $ | (5,293) |
| Novartis AG, Registered Shares | UBS AG | 63,500 | 01/09/19 | CHF | 90.35 | CHF 5,345 | | (3,155) |
| RELX PLC | Goldman Sachs International | 69,000 | 01/09/19 | EUR | 19.20 | EUR 1,239 | | (805) |
| British American Tobacco PLC | UBS AG | 113,500 | 01/10/19 | GBP | 28.14 | GBP 2,833 | | (12,460) |
| SGS SA, Registered Shares | Goldman Sachs International | 1,500 | 01/10/19 | CHF | 2,381.58 | CHF 3,319 | | (1,889) |
| SGS SA, Registered Shares | UBS AG | 500 | 01/10/19 | CHF | 2,315.33 | CHF 1,106 | | (3,044) |
| Sonic Healthcare Ltd. | Citibank N.A. | 89,000 | 01/10/19 | AUD | 22.99 | AUD 1,971 | | (5,571) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | JPMorgan Chase Bank N.A. | 235,000 | 01/10/19 | USD | 225.12 | USD 52,450 | | (35,696) |
| TELUS Corp. | Citibank N.A. | 33,500 | 01/11/19 | CAD | 46.93 | CAD 1,516 | | (556) |
| TELUS Corp. | Royal Bank of Canada | 16,300 | 01/11/19 | CAD | 48.03 | CAD 738 | | (251) |
| ANTA Sports Products Ltd. | Morgan Stanley & Co. International PLC | 468,000 | 01/15/19 | HKD | 36.62 | HKD 17,545 | | (120,574) |
| Deutsche Post AG, Registered Shares | Citibank N.A. | 100,000 | 01/15/19 | EUR | 29.42 | EUR 2,384 | | |
| Diageo PLC | Credit Suisse International | 33,700 | 01/15/19 | GBP | 27.56 | GBP 945 | | (34,027) |
| Heineken NV | Morgan Stanley & Co. International PLC | 22,300 | 01/15/19 | EUR | 79.37 | EUR 1,720 | | (11,698) |
| TELUS Corp. | Royal Bank of Canada | 20,000 | 01/15/19 | CAD | 47.75 | CAD 905 | | (1,001) |
| United Overseas Bank Ltd. | Morgan Stanley & Co. International PLC | 117,300 | 01/15/19 | SGD | 24.59 | SGD 2,893 | | (39,598) |
| Amcor Ltd. | Morgan Stanley & Co. International PLC | 185,000 | 01/16/19 | AUD | 13.90 | AUD 2,453 | | (2,406) |
| Ansell Ltd. | UBS AG | 91,800 | 01/16/19 | AUD | 23.96 | AUD 2,025 | | (2,099) |
| DBS Group Holdings Ltd. | JPMorgan Chase Bank N.A. | 71,800 | 01/16/19 | SGD | 24.33 | SGD 1,702 | | (9,776) |
| DBS Group Holdings Ltd. | UBS AG | 60,000 | 01/16/19 | SGD | 23.88 | SGD 1,422 | | (15,105) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Imperial Brands PLC | Barclays Bank PLC | 92,000 | 01/16/19 | GBP | 27.70 | GBP | 2,191 | (8,025) |
| Japan Tobacco, Inc. | JPMorgan Chase Bank N.A. | 51,700 | 01/16/19 | JPY | 2,926.73 | JPY | 134,644 | (234) |
| Kone OYJ, Class B | Goldman Sachs International | 52,000 | 01/16/19 | EUR | 45.37 | EUR | 2,167 | (2,244) |
| Koninklijke Philips NV | Morgan Stanley & Co. International PLC | 40,000 | 01/16/19 | EUR | 34.60 | EUR | 1,224 | (868) |
| Novartis AG, Registered Shares | UBS AG | 63,500 | 01/16/19 | CHF | 90.35 | CHF | 5,345 | (10,470) |
| RELX PLC | Credit Suisse International | 93,100 | 01/16/19 | EUR | 18.29 | EUR | 1,672 | (22,706) |
| Sonic Healthcare Ltd. | Morgan Stanley & Co. International PLC | 52,000 | 01/16/19 | AUD | 22.49 | AUD | 1,152 | (10,854) |
| BAE Systems PLC | Goldman Sachs International | 159,000 | 01/17/19 | GBP | 5.00 | GBP | 730 | (3,289) |
| Sanofi | Morgan Stanley & Co. International PLC | 32,000 | 01/17/19 | EUR | 80.59 | EUR | 2,423 | (8,163) |
| Schneider Electric SE | Goldman Sachs International | 21,100 | 01/17/19 | EUR | 65.6 | EUR | 1,249 | (1,293) |
| Svenska Handelsbanken AB | Goldman Sachs International | 210,800 | 01/17/19 | SEK | 100.13 | SEK | 20,787 | (27,690) |
| TELUS Corp. | Royal Bank of Canada | 62,300 | 01/18/19 | CAD | 47.00 | CAD | 2,819 | (5,932) |
| Amcor Ltd. | UBS AG | 247,700 | 01/23/19 | AUD | 13.38 | AUD | 3,285 | (31,746) |
| Diageo PLC | Credit Suisse International | 20,600 | 01/23/19 | GBP | 28.37 | GBP | 578 | (10,707) |
| Kone OYJ, Class B | Credit Suisse International | 55,900 | 01/23/19 | EUR | 42.90 | EUR | 2,329 | (34,121) |
| Svenska Handelsbanken AB | Credit Suisse International | 240,500 | 01/23/19 | SEK | 99.34 | SEK | 23,716 | (47,032) |
| TELUS Corp. | Royal Bank of Canada | 33,300 | 01/23/19 | CAD | 46.75 | CAD | 1,507 | (3,117) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | UBS AG | 494,000 | 01/23/19 | USD | 228.01 | USD | 110,256 | (91,943) |
| ANTA Sports Products Ltd. | Goldman Sachs International | 404,000 | 01/24/19 | HKD | 38.81 | HKD | 15,146 | (69,674) |
| Ansell Ltd. | Morgan Stanley & Co. International PLC | 32,100 | 01/24/19 | AUD | 23.19 | AUD | 708 | (4,069) |
| Ansell Ltd. | Morgan Stanley & Co. International PLC | 25,900 | 01/24/19 | AUD | 23.40 | AUD | 571 | (2,448) |
| AstraZeneca PLC | UBS AG | 8,000 | 01/24/19 | GBP | 63.35 | GBP | 468 | (1,980) |
| BAE Systems PLC | Goldman Sachs International | 159,000 | 01/24/19 | GBP | 5.00 | GBP | 730 | (5,729) |
| British American Tobacco PLC | Goldman Sachs International | 64,700 | 01/24/19 | GBP | 28.30 | GBP | 1,615 | (9,010) |
| Deutsche Post AG, Registered Shares | UBS AG | 89,600 | 01/24/19 | EUR | 28.55 | EUR | 2,136 | (5,881) |
| Koninklijke Philips NV | Goldman Sachs International | 82,000 | 01/24/19 | EUR | 33.62 | EUR | 2,509 | (8,153) |
| | Goldman Sachs International | 41,000 | 01/24/19 | DKK | 307.22 | DKK | 12,270 | (26,661) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Novo Nordisk A/S, Class B | | | | | | | | |
| Sonic Healthcare Ltd. | UBS AG | 120,600 | 01/24/19 | AUD | 21.83 | AUD | 2,671 | (61,026) |
| Unilever PLC | Credit Suisse International | 59,400 | 01/24/19 | GBP | 43.23 | GBP | 2,447 | (19,309) |
| TELUS Corp. | Royal Bank of Canada | 42,100 | 01/25/19 | CAD | 48.00 | CAD | 1,905 | (4,347) |
| Diageo PLC | Credit Suisse International | 20,600 | 01/29/19 | GBP | 28.37 | GBP | 578 | (12,274) |
| GlaxoSmithKline PLC | Deutsche Bank AG | 260,300 | 01/29/19 | GBP | 14.67 | GBP | 3,891 | (212,378) |
| Kone OYJ, Class B | UBS AG | 34,600 | 01/29/19 | EUR | 44.04 | EUR | 1,442 | (14,239) |
| Nestle SA, Registered Shares | Deutsche Bank AG | 45,600 | 01/29/19 | CHF | 83.97 | CHF | 3,638 | (16,194) |
| Novo Nordisk A/S, Class B | Goldman Sachs International | 17,100 | 01/29/19 | DKK | 301.92 | DKK | 5,118 | (21,597) |
| Sonic Healthcare Ltd. | UBS AG | 75,800 | 01/29/19 | AUD | 21.63 | AUD | 1,679 | (48,791) |
| Amcor Ltd. | UBS AG | 248,500 | 01/30/19 | AUD | 13.32 | AUD | 3,295 | (43,497) |
| Ansell Ltd. | UBS AG | 43,400 | 01/30/19 | AUD | 23.64 | AUD | 957 | (6,613) |
| BAE Systems PLC | Morgan Stanley & Co. International PLC | 316,000 | 01/30/19 | GBP | 4.68 | GBP | 1,450 | (41,199) |
| Imperial Brands PLC | UBS AG | 125,600 | 01/30/19 | GBP | 26.37 | GBP | 2,991 | (58,884) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | UBS AG | 494,000 | 01/30/19 | USD | 228.01 | USD | 110,256 | (107,593) |
| British American Tobacco PLC | Goldman Sachs International | 64,700 | 01/31/19 | GBP | 28.30 | GBP | 1,615 | (14,427) |

Schedule of Investments (continued) **BlackRock Enhanced International Dividend Trust (BGY)**

December 31, 2018

**OTC Options Written (continued)**

| Description | Counterparty | Number of Contracts | Expiration Date | | Exercise Price | Notional Amount (000) | | Value |
|---|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | | |
| Diageo PLC | UBS AG | 32,600 | 01/31/19 | GBP | 28.96 | GBP 914 | $ | (10,284) |
| Imperial Brands PLC | Credit Suisse International | 45,000 | 01/31/19 | GBP | 24.55 | GBP 1,071 | | (22,186) |
| Rogers Communications, Inc., Class B | Citibank N.A. | 18,200 | 01/31/19 | CAD | 69.94 | CAD 1,273 | | (16,742) |
| Sanofi | Goldman Sachs International | 6,200 | 01/31/19 | EUR | 80.20 | EUR 469 | | (3,331) |
| Suncor Energy, Inc. | UBS AG | 18,500 | 01/31/19 | EUR | 62.83 | EUR 1,095 | | (13,528) |
| TELUS Corp. | Royal Bank of Canada | 57,100 | 01/31/19 | CAD | 47.75 | CAD 2,584 | | (2,534) |
| TELUS Corp. | Royal Bank of Canada | 33,400 | 02/01/19 | CAD | 46.75 | CAD 1,511 | | (5,023) |
| UBS Group Holdings Ltd. | BNP Paribas S.A. | 61,000 | 02/04/19 | SGD | 23.77 | SGD 1,446 | | (26,788) |
| TELUS Corp. | Goldman Sachs International | 35,600 | 02/04/19 | CAD | 46.65 | CAD 1,611 | | (6,459) |
| United Overseas Bank Ltd. | Morgan Stanley & Co. International PLC | 111,000 | 02/04/19 | SGD | 24.54 | SGD 2,737 | | (56,691) |
| Japan Tobacco, Inc. | JPMorgan Chase Bank N.A. | 44,000 | 02/05/19 | JPY | 2,877.38 | JPY 114,591 | | (4,153) |
| Amcor Ltd. | Morgan Stanley & Co. International PLC | 248,500 | 02/06/19 | AUD | 13.32 | AUD 3,295 | | (48,633) |
| Ansell Ltd. | Morgan Stanley & Co. International PLC | 43,400 | 02/06/19 | AUD | 23.64 | AUD 957 | | (8,319) |
| BAE Systems PLC | Morgan Stanley & Co. International PLC | 230,400 | 02/06/19 | GBP | 4.79 | GBP 1,058 | | (21,353) |
| Diageo PLC | UBS AG | 5,000 | 02/06/19 | GBP | 27.94 | GBP 140 | | (4,510) |
| Kone OYJ, Class B | Credit Suisse International | 65,150 | 02/06/19 | EUR | 43.05 | EUR 2,715 | | (51,992) |
| Nestle SA, Registered Shares | Morgan Stanley & Co. International PLC | 57,100 | 02/06/19 | CHF | 82.55 | CHF 4,555 | | (45,233) |
| Novartis AG, Registered Shares | Credit Suisse International | 53,400 | 02/06/19 | CHF | 90.48 | CHF 4,495 | | (18,224) |
| RELX PLC | Credit Suisse International | 69,000 | 02/06/19 | EUR | 18.14 | EUR 1,239 | | (32,473) |
| Sanofi | Credit Suisse International | 71,300 | 02/06/19 | EUR | 77.09 | EUR 5,398 | | (117,787) |
| Suncor Energy, Inc. | Morgan Stanley & Co. International PLC | 25,700 | 02/06/19 | EUR | 62.16 | EUR 1,521 | | (28,520) |
| TELUS Corp. | Royal Bank of Canada | 35,700 | 02/06/19 | CAD | 46.62 | CAD 1,615 | | (7,011) |
| Rogers Communications, Inc., Class B | Credit Suisse International | 36,500 | 02/11/19 | CAD | 71.72 | CAD 2,554 | | (24,770) |
| | UBS AG | 228,500 | 02/12/19 | GBP | 4.71 | GBP 1,049 | | (35,512) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| AE Systems LC | | | | | | | | |
| GlaxoSmithKline LC | Goldman Sachs International | 286,000 | 02/12/19 | GBP | 15.48 | GBP | 4,276 | (126,952) |
| Novo Nordisk A/S, Class B | Goldman Sachs International | 22,400 | 02/12/19 | DKK | 305.65 | DKK | 6,704 | (29,380) |
| ANTA Sports Products Ltd. | Goldman Sachs International | 404,000 | 02/13/19 | HKD | 38.81 | HKD | 15,146 | (103,494) |
| Suncor Energy, Inc. | UBS AG | 37,100 | 02/13/19 | EUR | 59.53 | EUR | 2,196 | (87,152) |
| Unilever PLC | Credit Suisse International | 59,400 | 02/13/19 | GBP | 43.23 | GBP | 2,447 | (28,685) |
| Unilever PLC | Morgan Stanley & Co. International PLC | 69,000 | 02/13/19 | GBP | 44.49 | GBP | 2,842 | (25,939) |
| AE Systems LC | UBS AG | 228,500 | 02/19/19 | GBP | 4.71 | GBP | 1,049 | (39,427) |
| Japan Tobacco, Inc. | UBS AG | 51,700 | 02/20/19 | JPY | 2,870.69 | JPY | 134,644 | (8,862) |
| AE Systems LC | Morgan Stanley & Co. International PLC | 316,000 | 02/26/19 | GBP | 4.68 | GBP | 1,450 | (61,502) |
| | | | | | | | | $ (2,790,177) |

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

| | *Swap Premium Paid* | *Swap Premium Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 3,213,242 | $ (315,083) | $ (2,991,651) |

**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:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Liabilities** | **Derivative Financial Instrument** | | | | | | |
| Options written | | | | | | | |
| Options written at value | $ | $ | $ 2,991,651 | $ | $ | $ | $ 2,991,651 |

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |
| Options written | $ | $ | $ 2,536,527 | $ | $ | $ | $ 2,536,527 |

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Options written | $ | $ | $ 1,313,824 | $ | $ | $ | $ 1,313,824 |

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

| | |
|---|---|
| Options: | |
| Average value of option contracts written | $ 4,719,654 |

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* |
|---|---|---|
| Options | $ | $ 2,991,651 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | | (201,474) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 2,790,177 |

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged* [a] | *Cash Collateral Pledged* [a] | *Net Amount of Derivative Liabilities* [b] |
|---|---|---|---|---|---|
| Barclays Bank PLC | $ 25,928 | $ | $ | $ | $ 25,928 |
| BNP Paribas S.A. | 26,788 | | | | 26,788 |
| Citibank N.A. | 52,366 | | | | 52,366 |
| Credit Suisse International | 503,217 | | (503,217) | | |
| Deutsche Bank AG | 228,572 | | | | 228,572 |
| Goldman Sachs International | 481,549 | | (481,549) | | |
| JPMorgan Chase Bank N.A. | 49,859 | | (49,859) | | |
| Morgan Stanley & Co. International PLC | 634,592 | | (634,592) | | |
| Royal Bank of Canada | 29,216 | | | | 29,216 |
| UBS AG | 758,090 | | (708,237) | (49,853) | |
| | $ 2,790,177 | $ | $ (2,377,454) | $ (49,853) | $ 362,870 |

[a] Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

[b] 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 International Dividend Trust (BGY)**

December 31, 2018

**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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Australia | $ | $ 56,023,764 | $ | $ 56,023,764 |
| Canada | 65,363,685 | | | 65,363,685 |
| China | | 11,382,422 | | 11,382,422 |
| Denmark | | 12,397,002 | | 12,397,002 |
| Finland | | 31,445,516 | | 31,445,516 |
| France | | 35,204,103 | | 35,204,103 |
| Germany | | 24,074,680 | | 24,074,680 |
| India | | 11,493,426 | | 11,493,426 |
| Japan | | 10,010,543 | | 10,010,543 |
| Netherlands | | 25,405,750 | | 25,405,750 |
| Singapore | | 18,941,379 | | 18,941,379 |
| Sweden | | 16,369,462 | | 16,369,462 |
| Switzerland | | 58,526,209 | | 58,526,209 |
| Taiwan | | 19,757,804 | | 19,757,804 |
| United Kingdom | | 164,077,106 | | 164,077,106 |
| United States | 29,434,838 | | | 29,434,838 |
| Preferred Stock | | | 4,520,055 | 4,520,055 |
| Short-Term Securities | 25,489,943 | | | 25,489,943 |
| | $ 120,288,466 | $ 495,109,166 | $ 4,520,055 | $ 619,917,687 |
| Derivative Financial Instruments[(a)] | | | | |
| Liabilities: | | | | |
| Equity contracts | $ (201,474) | $ (2,790,177) | $ | $ (2,991,651) |

[(a)] Derivative financial instruments are options written which are shown at value.

Transfers between Level 1 and Level 2 were as follows:

| | *Transfers out of Level 1* [(a)] | *Transfers Into Level 2* [(a)] |
|---|---|---|
| Assets: | | |
| Long-Term Investments: | | |
| Common Stocks | $ 10,130,192 | $ 10,130,192 |

[(a)] 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.

*See notes to financial statements.*

Schedule of Investments **BlackRock Health Sciences Trust (BME)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 92.9%** | | |
| **Biotechnology 16.7%** | | |
| ACADIA Pharmaceuticals, Inc.[(a)(b)] | 37,400 | $ 604,758 |
| Acceleron Pharma, Inc.[(a)(b)] | 41,600 | 1,811,680 |
| Acerta Pharma BV, Series B, (Acquired 2/01/16, Cost $986,402)[(c)(d)] | 17,146,440 | 1,870,677 |
| Agios Pharmaceuticals, Inc.[(a)(b)] | 15,900 | 733,149 |
| Alexion Pharmaceuticals, Inc.[(a)(b)] | 17,700 | 1,723,272 |
| Allakos, Inc.[(a)] | 6,012 | 314,247 |
| Allogene Therapeutics, Inc.[(a)] | 6,919 | 186,329 |
| Allogene Therapeutics, Inc., (Acquired 10/10/18, cost $505,000)[(d)] | 33,006 | 824,606 |
| Alnylam Pharmaceuticals, Inc.[(a)] | 8,200 | 597,862 |
| Amgen, Inc.[(b)] | 28,460 | 5,540,308 |
| Amicus Therapeutics, Inc.[(a)(b)] | 22,430 | 214,879 |
| AnaptysBio, Inc.[(a)(b)] | 2,100 | 133,959 |
| Apellis Pharmaceuticals, Inc.[(a)] | 23,047 | 303,991 |
| Arena Pharmaceuticals, Inc.[(a)(b)] | 27,244 | 1,061,154 |
| Biogen, Inc.[(a)(b)] | 17,748 | 5,340,728 |
| Biohaven Pharmaceutical Holding Co. Ltd.[(a)(b)] | 14,050 | 519,569 |
| BioMarin Pharmaceutical, Inc.[(a)(b)] | 32,700 | 2,784,405 |
| Blueprint Medicines Corp.[(a)(b)] | 3,500 | 188,685 |
| Cellectis SA, ADR[(a)] | 15,095 | 251,332 |
| Checkpoint Therapeutics, Inc.[(a)(e)] | 43,100 | 78,442 |
| Corbus Pharmaceuticals Holdings, Inc.[(a)] | 38,600 | 225,424 |
| Cytokinetics, Inc.[(a)] | 11,300 | 71,416 |
| Eidos Therapeutics, Inc.[(a)(e)] | 7,886 | 108,511 |
| Exact Sciences Corp.[(a)(b)] | 14,800 | 933,880 |
| Galapagos NV, ADR[(a)(b)] | 5,700 | 522,918 |
| Genmab A/S[(a)] | 5,300 | 871,428 |
| Gilead Sciences, Inc.[(b)] | 117,900 | 7,374,645 |
| Halozyme Therapeutics, Inc.[(a)(b)] | 25,200 | 368,676 |
| ImmunoGen, Inc.[(a)] | 35,500 | 170,400 |
| Incyte Corp.[(a)(b)] | 34,400 | 2,187,496 |
| InflaRx NV[(a)] | 43,683 | 1,588,751 |
| Innovent Biologics, Inc.[(a)(f)] | 25,500 | 78,482 |
| Insmed, Inc.[(a)(b)] | 49,686 | 651,880 |
| Intercept Pharmaceuticals, Inc.[(a)(b)] | 2,000 | 201,580 |
| Mirati Therapeutics, Inc.[(a)] | 4,100 | 173,922 |
| Ovid therapeutics, Inc.[(a)] | 37,826 | 91,539 |
| Principia Biopharma, Inc.[(a)] | 4,047 | 110,847 |
| Ra Pharmaceuticals, Inc.[(a)] | 37,457 | 681,717 |
| Regeneron Pharmaceuticals, Inc.[(a)(b)] | 6,758 | 2,524,113 |
| Rubius Therapeutics, Inc.[(a)] | 1,372 | 22,062 |
| Sarepta Therapeutics, Inc.[(a)(b)] | 33,550 | 3,661,312 |

| | | |
|---|---|---|
| Seattle Genetics, Inc.[(a)(b)] | 50,967 | 2,887,790 |
| Spark Therapeutics, Inc.[(a)(b)] | 9,010 | 352,651 |
| Sutro Biopharma, Inc.[(a)] | 3,108 | 28,034 |
| Syndax Pharmaceuticals, Inc.[(a)] | 15,784 | 70,239 |
| TESARO, Inc.[(a)] | 20,831 | 1,546,702 |
| Ultragenyx Pharmaceutical, Inc.[(a)(b)] | 17,500 | 760,900 |
| Vertex Pharmaceuticals, Inc.[(a)(b)] | 34,205 | 5,668,111 |
| | | 59,019,458 |
| **Diversified Consumer Services 0.6%** | | |
| Service Corp. International[(b)] | 50,200 | 2,021,052 |
| **Health Care Equipment & Supplies 25.3%** | | |
| Abbott Laboratories[(b)] | 261,800 | 18,935,994 |
| Align Technology, Inc.[(a)(b)] | 5,900 | 1,235,637 |
| Baxter International, Inc.[(b)] | 56,600 | 3,725,412 |
| Becton Dickinson & Co.[(b)] | 23,633 | 5,324,988 |
| Boston Scientific Corp.[(a)] | 420,284 | 14,852,836 |
| ConvaTec Group PLC[(f)] | 933,500 | 1,653,508 |
| Edwards Lifesciences Corp.[(a)(b)] | 24,700 | 3,783,299 |
| *Security* | *Shares* | *Value* |
| **Health Care Equipment & Supplies (continued)** | | |
| Establishment Labs Holdings, Inc.[(a)] | 4,385 | $ 120,237 |
| Intuitive Surgical, Inc.[(a)(b)] | 11,200 | 5,363,904 |
| Masimo Corp.[(a)(b)] | 39,000 | 4,187,430 |
| Medtronic PLC[(b)] | 139,200 | 12,661,632 |
| Nevro Corp.[(a)(b)] | 12,900 | 501,681 |
| ResMed, Inc.[(b)] | 33,700 | 3,837,419 |
| SI-BONE, Inc.[(a)] | 10,011 | 209,130 |
| Stryker Corp.[(b)] | 61,600 | 9,655,800 |
| Teleflex, Inc.[(b)] | 9,000 | 2,326,320 |
| Zimmer Biomet Holdings, Inc.[(b)] | 10,000 | 1,037,200 |
| | | 89,412,427 |
| **Health Care Providers & Services 21.4%** | | |
| Amedisys, Inc.[(a)(b)] | 24,960 | 2,923,066 |
| AmerisourceBergen Corp.[(b)] | 22,800 | 1,696,320 |
| Anthem, Inc. | 35,800 | 9,402,154 |
| Centene Corp.[(a)(b)] | 44,500 | 5,130,850 |
| Cigna Corp.[(a)] | 46,300 | 8,793,296 |
| DaVita, Inc.[(a)(b)] | 21,594 | 1,111,227 |
| Guardant Health, Inc.[(a)] | 4,749 | 178,515 |
| HCA Healthcare, Inc.[(b)] | 21,594 | 2,687,373 |
| HealthEquity, Inc.[(a)(b)] | 12,400 | 739,660 |
| Humana, Inc.[(b)] | 27,800 | 7,964,144 |
| LHC Group, Inc.[(a)(b)] | 7,390 | 693,773 |
| McKesson Corp.[(b)] | 7,300 | 806,431 |
| Quest Diagnostics, Inc.[(b)] | 35,100 | 2,922,777 |
| UnitedHealth Group, Inc. | 113,002 | 28,151,058 |
| WellCare Health Plans, Inc.[(a)(b)] | 9,700 | 2,290,073 |

| | | |
|---|---|---|
| | | 75,490,717 |
| **Health Care Technology 0.5%** | | |
| Teladoc Health, Inc.[a][b] | 33,600 | 1,665,552 |
| | | |
| **Life Sciences Tools & Services 4.7%** | | |
| Agilent Technologies, Inc.[b] | 34,200 | 2,307,132 |
| Charles River Laboratories International, Inc.[a][b] | 9,300 | 1,052,574 |
| Illumina, Inc.[a][b] | 5,400 | 1,619,622 |
| IQVIA Holdings, Inc.[a][b] | 10,300 | 1,196,551 |
| PerkinElmer, Inc. | 12,800 | 1,005,440 |
| QIAGEN NV[a] | 48,800 | 1,681,160 |
| Thermo Fisher Scientific, Inc.[b] | 27,600 | 6,176,604 |
| WuXi AppTec Co. Ltd.[a][f] | 112,000 | 972,607 |
| Wuxi Biologics Cayman, Inc.[a][f] | 106,500 | 680,382 |
| | | |
| | | 16,692,072 |
| **Pharmaceuticals 23.7%** | | |
| Allergan PLC[b] | 35,285 | 4,716,193 |
| Arvinas Holding Co. LLC[a] | 4,630 | 59,496 |
| Assembly Biosciences, Inc.[a][b] | 5,033 | 113,846 |
| AstraZeneca PLC | 68,376 | 5,103,990 |
| AstraZeneca PLC ADR[b] | 38,600 | 1,466,028 |
| Bristol-Myers Squibb Co.[b] | 153,962 | 8,002,945 |
| Chugai Pharmaceutical Co. Ltd. | 16,100 | 933,787 |
| Daiichi Sankyo Co. Ltd. | 30,300 | 969,167 |
| Elanco Animal Health, Inc.[a][b] | 10,891 | 343,393 |
| Eli Lilly & Co.[b] | 66,300 | 7,672,236 |
| Hua Medicine, (Acquired 09/07/18, Cost $342,936)[c][d] | 405,105 | 420,806 |
| Hua Medicine[a][f] | 314,500 | 333,357 |
| Medicines Co.[a][b] | 22,900 | 438,306 |
| Merck & Co., Inc.[b] | 167,179 | 12,774,147 |
| Merck KGaA | 28,300 | 2,912,989 |
| Nektar Therapeutics[a][b] | 7,400 | 243,238 |
| Novartis AG ADR[b] | 22,300 | 1,913,563 |
| Novo Nordisk A/S ADR[b] | 78,600 | 3,621,102 |
| Pfizer, Inc.[b] | 491,398 | 21,449,523 |
| Reata Pharmaceuticals, Inc., Class A[a][b] | 9,419 | 528,406 |

Schedule of Investments (continued) **BlackRock Health Sciences Trust (BME)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Pharmaceuticals (continued)** | | |
| Sanofi | 20,600 | $ 1,787,047 |
| Sanofi ADR[b] | 41,300 | 1,792,833 |
| Teva Pharmaceutical Industries Ltd. ADR[b] | 59,000 | 909,780 |
| Theravance Biopharma, Inc.[a] | 4,700 | 120,273 |
| Tricida, Inc.[a] | 9,249 | 218,091 |
| Urovant Sciences Ltd.[a] | 6,639 | 43,751 |
| Zoetis, Inc.[b] | 54,500 | 4,661,930 |
| | | 83,550,223 |
| **Total Common Stocks 92.9%** **(Cost $227,224,478)** | | 327,851,501 |

| *Security* | *Par (000)* | |
|---|---|---|
| **Other Interests[g] 0.0%** | | |
| **Pharmaceuticals 0.0%** | | |
| Afferent Pharmaceuticals, Inc., Series C, (Acquired 9/30/15, Cost $0)[c][d] | 190 | 117,899 |
| **Total Other Interests 0.0%** **(Cost $0)** | | 117,899 |

| | *Shares* | |
|---|---|---|
| **Preferred Stock** | | |
| **Biotechnology 0.2%** | | |
| Rubius Therapeutics, Inc., (Acquired 2/23/18, Cost $505,410), 0.00%[c][d] | 39,516 | 632,946 |
| **Total Preferred Stocks 0.2%** **(Cost $505,410)** | | 632,946 |
| **Total Long-Term Investments 93.1%** **(Cost $227,729,888)** | | 328,602,346 |

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Short-Term Securities 7.4%** | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[h][i] | 25,967,520 | $ 25,967,520 |
| SL Liquidity Series, LLC, Money Market Series, 2.57%[h][j][i] | 4,665 | 4,665 |
| | | 25,972,185 |

| | |
|---|---|
| **Total Short-Term Securities 7.4%**<br>**(Cost $25,972,185)** | |
| **Options Purchased 0.0%**<br>**(Cost $299)** | 250 |
| **Total Investments Before Options Written 100.5%**<br>**(Cost $253,702,372)** | 354,574,781 |
| **Options Written (0.4)%**<br>**(Premiums Received $2,535,639)** | (1,418,657) |
| **Total Investments, Net of Options Written 100.1%**<br>**(Cost $251,166,733)** | 353,156,124 |
| **Liabilities in Excess of Other Assets (0.1)%** | (481,146) |
| **Net Assets 100.0%** | $ 352,674,978 |

(a) Non-income producing security.
(b) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
(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 $3,866,934 and an original cost of $2,339,748, which was 1.1% of its net assets.
(e) Security, or a 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) All or a portion of security was purchased with the cash collateral from loaned securities.

(j) During the year ended December 31, 2018, 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 Held at 12/31/17* | *Net Activity* | *Shares Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)* | *Change in Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 14,301,421 | 11,666,099 | 25,967,520 | $ 25,967,520 | $ 215,966 | $ | $ |
| SL Liquidity Series, LLC, Money Market | 120,903 | (116,238) | 4,665 | 4,665 | 1,757[b] | 1 | 7 |

| | | | | |
|---|---|---|---|---|
| Series | | | | |
| | $ 25,972,185 | $ 217,723 | $ 1 | $ 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 sector classifications for reporting ease.

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

**Exchange-Traded Options Purchased**

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| Teva Pharmaceutical Industries Ltd. ADR | 50 | 01/04/19 | USD 21.00 | USD 77 | $ 250 |

Schedule of Investments (continued) **BlackRock Health Sciences Trust (BME)**

December 31, 2018

**Exchange-Traded Options Written**

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call | | | | | | | |
| Abbott Laboratories | 223 | 01/04/19 | USD | 74.00 | USD | 1,613 | $ (4,683) |
| Allergan PLC | 71 | 01/04/19 | USD | 160.00 | USD | 949 | (3,550) |
| Amgen, Inc. | 72 | 01/04/19 | USD | 205.00 | USD | 1,402 | (792) |
| Baxter International, Inc. | 61 | 01/04/19 | USD | 68.50 | USD | 402 | (1,342) |
| Biogen, Inc. | 27 | 01/04/19 | USD | 337.50 | USD | 812 | (5,805) |
| Bristol-Myers Squibb Co. | 170 | 01/04/19 | USD | 54.00 | USD | 884 | (1,530) |
| Edwards Lifesciences Corp. | 59 | 01/04/19 | USD | 170.00 | USD | 904 | (1,770) |
| Humana, Inc. | 21 | 01/04/19 | USD | 342.50 | USD | 602 | (315) |
| Medtronic PLC | 159 | 01/04/19 | USD | 95.00 | USD | 1,446 | (1,272) |
| Pfizer, Inc. | 365 | 01/04/19 | USD | 43.50 | USD | 1,593 | (19,163) |
| Pfizer, Inc. | 91 | 01/04/19 | USD | 44.50 | USD | 397 | (1,547) |
| Pfizer, Inc. | 92 | 01/04/19 | USD | 46.50 | USD | 402 | (368) |
| Pfizer, Inc. | 124 | 01/04/19 | USD | 45.00 | USD | 541 | (868) |
| Teva Pharmaceutical Industries Ltd. ADR | 152 | 01/04/19 | USD | 23.50 | USD | 234 | (304) |
| Vertex Pharmaceuticals, Inc. | 82 | 01/04/19 | USD | 185.00 | USD | 1,359 | (1,640) |
| Zoetis, Inc. | 74 | 01/04/19 | USD | 95.00 | USD | 633 | (2,590) |
| Abbott Laboratories | 95 | 01/11/19 | USD | 72.50 | USD | 687 | (12,350) |
| Abbott Laboratories | 95 | 01/11/19 | USD | 74.00 | USD | 687 | (6,650) |
| Alexion Pharmaceuticals, Inc. | 55 | 01/11/19 | USD | 120.00 | USD | 535 | (2,200) |
| Allergan PLC | 71 | 01/11/19 | USD | 160.00 | USD | 949 | (994) |
| Amgen, Inc. | 17 | 01/11/19 | USD | 205.00 | USD | 331 | (1,555) |
| AstraZeneca PLC | 28 | 01/11/19 | USD | 39.50 | USD | 106 | (560) |
| Becton Dickinson & Co. | 73 | 01/11/19 | USD | 252.50 | USD | 1,645 | (4,745) |
| Biogen, Inc. | 20 | 01/11/19 | USD | 327.50 | USD | 602 | (2,750) |
| Bristol-Myers Squibb Co. | 149 | 01/11/19 | USD | 55.00 | USD | 775 | (2,756) |
| Cigna Corp. | 40 | 01/11/19 | USD | 217.50 | USD | 760 | (2,120) |
| Eli Lilly & Co. | 130 | 01/11/19 | USD | 119.00 | USD | 1,504 | (10,335) |
| Gilead Sciences, Inc. | 16 | 01/11/19 | USD | 72.00 | USD | 100 | (96) |
| Medtronic PLC | 123 | 01/11/19 | USD | 97.00 | USD | 1,119 | (1,414) |
| Pfizer, Inc. | 91 | 01/11/19 | USD | 46.50 | USD | 397 | (819) |
| Pfizer, Inc. | 123 | 01/11/19 | USD | 45.00 | USD | 537 | (2,952) |
| QIAGEN NV | 195 | 01/11/19 | USD | 35.75 | USD | 6,718 | (3,230) |
| Regeneron Pharmaceuticals, Inc. | 16 | 01/11/19 | USD | 372.50 | USD | 598 | (18,320) |
| Service Corp. International | 53 | 01/11/19 | USD | 44.56 | USD | 213 | (40) |
| Abbott Laboratories | 221 | 01/18/19 | USD | 75.00 | USD | 1,598 | (13,702) |
| Acceleron Pharma, Inc. | 166 | 01/18/19 | USD | 50.00 | USD | 723 | (12,450) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Agilent Technologies, Inc. | 50 | 01/18/19 | USD | 75.00 | USD | 337 | (400) |
| Agios Pharmaceuticals, Inc. | 31 | 01/18/19 | USD | 75.00 | USD | 143 | (1,240) |
| Align Technology, Inc. | 16 | 01/18/19 | USD | 240.00 | USD | 335 | (2,160) |
| Amedisys, Inc. | 99 | 01/18/19 | USD | 125.00 | USD | 1,159 | (23,117) |
| Amgen, Inc. | 17 | 01/18/19 | USD | 200.00 | USD | 331 | (5,074) |
| Amicus Therapeutics, Inc. | 89 | 01/18/19 | USD | 10.00 | USD | 85 | (3,560) |
| Arena Pharmaceuticals, Inc. | 100 | 01/18/19 | USD | 46.00 | USD | 390 | (2,850) |
| Assembly Biosciences, Inc. | 10 | 01/18/19 | USD | 20.00 | USD | 23 | (2,050) |
| Baxter International, Inc. | 16 | 01/18/19 | USD | 65.40 | USD | 105 | (2,772) |
| BioMarin Pharmaceutical, Inc. | 65 | 01/18/19 | USD | 110.00 | USD | 553 | (650) |
| Biogen, Inc. | 8 | 01/18/19 | USD | 340.00 | USD | 241 | (540) |
| Biohaven Pharmaceutical Holding Co. Ltd. | 28 | 01/18/19 | USD | 35.00 | USD | 104 | (10,080) |
| Blueprint Medicines Corp. | 7 | 01/18/19 | USD | 60.00 | USD | 38 | (1,242) |
| Blueprint Medicines Corp. | 7 | 01/18/19 | USD | 50.00 | USD | 38 | (4,095) |
| Bristol-Myers Squibb Co. | 223 | 01/18/19 | USD | 55.00 | USD | 1,159 | (7,359) |
| Centene Corp. | 89 | 01/18/19 | USD | 135.00 | USD | 1,026 | (445) |
| Cigna Corp. | 41 | 01/18/19 | USD | 200.00 | USD | 779 | (7,995) |
| DaVita, Inc. | 43 | 01/18/19 | USD | 55.00 | USD | 221 | (3,117) |
| DaVita, Inc. | 43 | 01/18/19 | USD | 70.00 | USD | 221 | (860) |
| Edwards Lifesciences Corp. | 39 | 01/18/19 | USD | 160.00 | USD | 597 | (8,580) |
| Elanco Animal Health, Inc. | 43 | 01/18/19 | USD | 35.00 | USD | 136 | (1,505) |
| Eli Lilly & Co. | 135 | 01/18/19 | USD | 120.00 | USD | 1,562 | (15,660) |
| Exact Science Corp. | 40 | 01/18/19 | USD | 75.00 | USD | 252 | (2,500) |
| Galapagos NV ADR | 22 | 01/18/19 | USD | 95.00 | USD | 202 | (8,415) |
| HCA Healthcare, Inc. | 31 | 01/18/19 | USD | 145.00 | USD | 386 | (930) |
| Halozyme Therapeutics, Inc. | 100 | 01/18/19 | USD | 15.00 | USD | 146 | (5,250) |

Schedule of Investments (continued) **BlackRock Health Sciences Trust (BME)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| HealthEquity, Inc. | 49 | 01/18/19 | USD | 65.00 | USD | 292 | $ (4,900) |
| Humana, Inc. | 68 | 01/18/19 | USD | 320.00 | USD | 1,948 | (6,800) |
| IQVIA Holdings, Inc. | 21 | 01/18/19 | USD | 130.00 | USD | 244 | (1,155) |
| Illumina, Inc. | 10 | 01/18/19 | USD | 330.00 | USD | 300 | (3,750) |
| Incyte Corp. | 137 | 01/18/19 | USD | 65.00 | USD | 871 | (25,688) |
| Insmed, Inc. | 99 | 01/18/19 | USD | 20.00 | USD | 130 | (1,980) |
| Intuitive Surgical, Inc. | 44 | 01/18/19 | USD | 535.00 | USD | 2,107 | (6,930) |
| Masimo Corp. | 78 | 01/18/19 | USD | 110.00 | USD | 837 | (13,845) |
| Medicines Co. | 38 | 01/18/19 | USD | 23.00 | USD | 73 | (665) |
| Medicines Co. | 37 | 01/18/19 | USD | 20.00 | USD | 71 | (3,330) |
| Merck & Co., Inc. | 148 | 01/18/19 | USD | 77.50 | USD | 1,131 | (13,764) |
| Nektar Therapeutics | 29 | 01/18/19 | USD | 43.00 | USD | 95 | (1,160) |
| Nevro Corp. | 25 | 01/18/19 | USD | 50.00 | USD | 97 | (500) |
| Novartis AG ADR | 70 | 01/18/19 | USD | 90.00 | USD | 601 | (1,925) |
| Novo Nordisk A/S ADR | 94 | 01/18/19 | USD | 45.00 | USD | 433 | (16,450) |
| Pfizer, Inc. | 279 | 01/18/19 | USD | 44.00 | USD | 1,218 | (23,018) |
| Pfizer, Inc. | 91 | 01/18/19 | USD | 45.00 | USD | 397 | (3,776) |
| Quest Diagnostics, Inc. | 77 | 01/18/19 | USD | 100.00 | USD | 641 | (385) |
| Quest Diagnostics, Inc. | 63 | 01/18/19 | USD | 90.00 | USD | 525 | (1,260) |
| Reata Pharmaceuticals, Inc. | 18 | 01/18/19 | USD | 70.00 | USD | 101 | (675) |
| ResMed, Inc. | 135 | 01/18/19 | USD | 110.00 | USD | 1,537 | (71,550) |
| Sanofi | 83 | 01/18/19 | USD | 45.00 | USD | 360 | (2,490) |
| Sanofi | 83 | 01/18/19 | USD | 44.00 | USD | 360 | (5,602) |
| Sarepta Therapeutics, Inc. | 78 | 01/18/19 | USD | 120.00 | USD | 851 | (29,445) |
| Seattle Genetics, Inc. | 102 | 01/18/19 | USD | 60.00 | USD | 578 | (10,710) |
| Spark Therapeutics, Inc. | 36 | 01/18/19 | USD | 40.00 | USD | 141 | (6,210) |
| Stryker Corp. | 244 | 01/18/19 | USD | 170.00 | USD | 3,825 | (7,930) |
| Teladoc, Inc. | 74 | 01/18/19 | USD | 70.00 | USD | 367 | (925) |
| Teleflex, Inc. | 17 | 01/18/19 | USD | 270.00 | USD | 439 | (3,825) |
| Thermo Fisher Scientific, Inc. | 55 | 01/18/19 | USD | 230.00 | USD | 1,231 | (15,538) |
| Ultragenyx Pharmaceutical, Inc. | 70 | 01/18/19 | USD | 45.00 | USD | 304 | (14,000) |
| Vertex Pharmaceuticals, Inc. | 69 | 01/18/19 | USD | 170.00 | USD | 1,143 | (32,775) |
| WellCare Health Plans, Inc. | 14 | 01/18/19 | USD | 260.00 | USD | 331 | (1,820) |
| Zimmer Biomet Holdings, Inc. | 24 | 01/18/19 | USD | 120.00 | USD | 249 | (240) |
| Zimmer Biomet Holdings, Inc. | 16 | 01/18/19 | USD | 105.00 | USD | 166 | (3,240) |
| Zoetis, Inc. | 74 | 01/18/19 | USD | 97.50 | USD | 633 | (1,110) |
| ACADIA Pharmaceuticals, Inc. | 149 | 01/25/19 | USD | 16.00 | USD | 241 | (30,173) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Abbott Laboratories | 95 | 01/25/19 | USD | 73.00 | USD | 687 | (16,435) |
| AmerisourceBergen Corp. | 58 | 01/25/19 | USD | 84.00 | USD | 432 | (1,885) |
| Amgen, Inc. | 7 | 01/25/19 | USD | 190.00 | USD | 136 | (6,370) |
| AstraZeneca PLC | 126 | 01/25/19 | USD | 39.50 | USD | 479 | (5,355) |
| Baxter International, Inc. | 44 | 01/25/19 | USD | 66.00 | USD | 290 | (8,228) |
| Biogen, Inc. | 19 | 01/25/19 | USD | 330.00 | USD | 572 | (3,420) |
| Biogen, Inc. | 8 | 01/25/19 | USD | 307.50 | USD | 241 | (6,280) |
| Bristol-Myers Squibb Co. | 73 | 01/25/19 | USD | 52.00 | USD | 379 | (10,731) |
| Cigna Corp. | 39 | 01/25/19 | USD | 212.50 | USD | 741 | (3,783) |
| Gilead Sciences, Inc. | 51 | 01/25/19 | USD | 73.00 | USD | 319 | (612) |
| Gilead Sciences, Inc. | 64 | 01/25/19 | USD | 69.00 | USD | 400 | (2,304) |
| HCA Holdings, Inc. | 55 | 01/25/19 | USD | 131.00 | USD | 684 | (8,112) |
| Humana, Inc. | 22 | 01/25/19 | USD | 312.50 | USD | 630 | (2,970) |
| Illumina, Inc. | 11 | 01/25/19 | USD | 330.00 | USD | 330 | (5,390) |
| Medtronic PLC | 160 | 01/25/19 | USD | 95.50 | USD | 1,455 | (11,280) |
| Merck & Co., Inc. | 137 | 01/25/19 | USD | 79.50 | USD | 1,047 | (7,192) |
| Pfizer, Inc. | 168 | 01/25/19 | USD | 45.00 | USD | 733 | (9,408) |
| Pfizer, Inc. | 168 | 01/25/19 | USD | 44.50 | USD | 733 | (12,516) |
| Pfizer, Inc. | 183 | 01/25/19 | USD | 44.00 | USD | 799 | (17,843) |
| Regeneron Pharmaceuticals, Inc. | 11 | 01/25/19 | USD | 365.00 | USD | 411 | (21,890) |
| Sarepta Therapeutics, Inc. | 56 | 01/25/19 | USD | 117.00 | USD | 611 | (29,400) |
| Zoetis, Inc. | 70 | 01/25/19 | USD | 87.50 | USD | 599 | (11,550) |
| Novo Nordisk A/S ADR | 103 | 01/28/19 | USD | 45.90 | USD | 475 | (15,137) |
| Pfizer, Inc. | 83 | 01/28/19 | USD | 45.10 | USD | 362 | (5,107) |
| Novartis AG ADR | 6 | 01/29/19 | USD | 84.73 | USD | 51 | (1,552) |

Schedule of Investments (continued) **BlackRock Health Sciences Trust (BME)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Merck & Co., Inc. | 165 | 01/30/19 | USD | 79.90 | USD | 1,261 | $ (10,731) |
| Teleflex, Inc. | 17 | 01/31/19 | USD | 255.00 | USD | 439 | (19,730) |
| Abbott Laboratories | 95 | 02/01/19 | USD | 70.00 | USD | 687 | (35,388) |
| Alexion Pharmaceuticals, Inc. | 15 | 02/01/19 | USD | 98.00 | USD | 146 | (7,650) |
| Becton Dickinson & Co. | 25 | 02/01/19 | USD | 235.00 | USD | 563 | (7,812) |
| Cigna Corp. | 41 | 02/01/19 | USD | 200.00 | USD | 779 | (16,708) |
| Gilead Sciences, Inc. | 277 | 02/01/19 | USD | 70.00 | USD | 1,733 | (11,496) |
| Gilead Sciences, Inc. | 63 | 02/01/19 | USD | 70.50 | USD | 394 | (2,079) |
| Intercept Pharmaceuticals, Inc. | 8 | 02/01/19 | USD | 98.50 | USD | 81 | (9,040) |
| McKesson Corp. | 29 | 02/01/19 | USD | 125.00 | USD | 320 | (2,102) |
| Medtronic PLC | 114 | 02/01/19 | USD | 93.00 | USD | 1,037 | (19,551) |
| Pfizer, Inc. | 61 | 02/01/19 | USD | 44.00 | USD | 266 | (6,740) |
| WellCare Health Plans, Inc. | 12 | 02/04/19 | USD | 244.53 | USD | 283 | (8,867) |
| Novartis AG ADR | 7 | 02/07/19 | USD | 84.73 | USD | 60 | (2,021) |
| WellCare Health Plans, Inc. | 12 | 02/07/19 | USD | 244.53 | USD | 283 | (9,436) |
| Biohaven Pharmaceutical Holding Co. Ltd. | 28 | 02/08/19 | USD | 33.36 | USD | 104 | (16,153) |
| Exact Science Corp. | 19 | 02/08/19 | USD | 65.00 | USD | 120 | (8,740) |
| Merck & Co., Inc. | 165 | 02/08/19 | USD | 79.90 | USD | 1,261 | (13,696) |
| Pfizer, Inc. | 46 | 02/08/19 | USD | 42.66 | USD | 201 | (8,050) |
| Novartis AG ADR | 6 | 02/13/19 | USD | 84.73 | USD | 51 | (1,842) |
| Abbott Laboratories | 223 | 02/15/19 | USD | 75.00 | USD | 1,613 | (34,788) |
| Agilent Technologies, Inc. | 50 | 02/15/19 | USD | 75.00 | USD | 337 | (2,825) |
| Agilent Technologies, Inc. | 16 | 02/15/19 | USD | 70.00 | USD | 108 | (3,048) |
| Agios Pharmaceuticals, Inc. | 32 | 02/15/19 | USD | 60.00 | USD | 148 | (2,080) |
| Align Technology, Inc. | 7 | 02/15/19 | USD | 220.00 | USD | 147 | (8,820) |
| AmerisourceBergen Corp. | 33 | 02/15/19 | USD | 77.50 | USD | 246 | (8,745) |
| AnaptysBio, Inc. | 8 | 02/15/19 | USD | 60.00 | USD | 51 | (6,760) |
| Assembly Biosciences, Inc. | 10 | 02/15/19 | USD | 20.00 | USD | 23 | (3,850) |
| Baxter International, Inc. | 105 | 02/15/19 | USD | 70.00 | USD | 691 | (10,448) |
| BioMarin Pharmaceutical, Inc. | 65 | 02/15/19 | USD | 95.00 | USD | 553 | (18,363) |
| Charles River Laboratories International, Inc. | 37 | 02/15/19 | USD | 120.00 | USD | 419 | (11,655) |
| IQVIA Holdings, Inc. | 20 | 02/15/19 | USD | 120.00 | USD | 232 | (6,750) |
| LHC Group, Inc. | 30 | 02/15/19 | USD | 100.00 | USD | 282 | (8,100) |
| Merck & Co., Inc. | 54 | 02/15/19 | USD | 80.00 | USD | 413 | (5,238) |
| Nevro Corp. | 26 | 02/15/19 | USD | 40.00 | USD | 101 | (7,670) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Reata Pharmaceuticals, Inc. | 19 | 02/15/19 | USD | 55.00 | USD | 107 | (11,875) |
| Service Corp. International | 54 | 02/15/19 | USD | 40.00 | USD | 217 | (9,585) |
| Teladoc, Inc. | 60 | 02/15/19 | USD | 50.00 | USD | 297 | (27,000) |
| Teva Pharmaceutical Industries Ltd. ADR | 134 | 02/15/19 | USD | 16.00 | USD | 207 | (12,529) |
| Thermo Fisher Scientific, Inc. | 55 | 02/15/19 | USD | 230.00 | USD | 1,231 | (36,300) |
| Novo Nordisk A/S ADR | 117 | 03/15/19 | USD | 46.00 | USD | 539 | (26,033) |
| Service Corp. International | 93 | 03/15/19 | USD | 45.00 | USD | 374 | (4,882) |
| | | | | | | | $ (1,349,488) |

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| ConvaTec Group PLC | UBS AG | 185,000 | 01/03/19 | GBP | 1.71 | GBP | 257 | $ (19) |
| AstraZeneca PLC | Goldman Sachs International | 28,100 | 01/04/19 | GBP | 60.02 | GBP | 1,650 | (8,789) |
| Chugai Pharmaceutical Co. Ltd. | Goldman Sachs International | 6,400 | 01/04/19 | JPY | 7,173.02 | JPY | 40,832 | (38) |
| Seattle Genetics, Inc. | Goldman Sachs International | 10,100 | 01/08/19 | USD | 66.92 | USD | 572 | (327) |
| Merck & Co., Inc. | Morgan Stanley & Co. International PLC | 5,700 | 01/24/19 | EUR | 100.55 | EUR | 512 | (1,043) |
| Insmed, Inc. | Barclays Bank PLC | 9,900 | 01/25/19 | USD | 14.09 | USD | 130 | (7,849) |
| Masimo Corp. | Citibank N.A. | 7,800 | 01/30/19 | USD | 108.42 | USD | 837 | (26,697) |
| Sanofi | Credit Suisse International | 8,200 | 02/06/19 | EUR | 77.09 | EUR | 620 | (13,546) |
| Centene Corp. | Credit Suisse International | 8,900 | 02/12/19 | USD | 136.89 | USD | 1,026 | (6,353) |
| Merck & Co., Inc. | Credit Suisse International | 5,600 | 02/26/19 | EUR | 99.94 | EUR | 503 | (4,508) |
| | | | | | | | | $ (69,169) |

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

| | *Swap Premium Paid* | *Swap Premium Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 1,390,153 | $ (273,171) | $ (1,418,657) |

**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:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Assets Derivative Financial Instruments** | | | | | | | |
| Options purchased | | | | | | | |
| Investments at value unaffiliated[(a)] | $ | $ | $ 250 | $ | $ | $ | $ 250 |

[(a)] Includes options purchased at value as reported in the Schedule of Investments.

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Liabilities Derivative Financial Instruments** | | | | | | | |
| Options written | | | | | | | |
| Options written, at value | $ | $ | $ 1,418,657 | $ | $ | $ | $ 1,418,657 |

For the period ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

*Total*

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (4,882) | $ | $ | $ | $ (4,882) |
| Options written | | | (4,052,692) | | | | (4,052,692) |
| | $ | $ | $ (4,057,574) | $ | $ | $ | $ (4,057,574) |

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

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (49) | $ | $ | $ | $ (49) |
| Options written | | | 912,695 | | | | 912,695 |
| | $ | $ | $ 912,646 | $ | $ | $ | $ 912,646 |

[(a)] Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

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

| | |
|---|---|
| Options: | |
| Average value of option contracts purchased | $ 63 |
| Average value of option contracts written | $ 2,789,183 |

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 | $ 250[(a)] | $ 1,418,657 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (250) | (1,349,488) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 69,169 |

(a) 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.

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged* | *Cash Collateral Pledged* | *Net Amount of Derivative Liabilities* [(a)] |
|---|---|---|---|---|---|
| Barclays Bank PLC | $ 7,849 | $ | $ | $ | $ 7,849 |
| Citibank N.A. | 26,697 | | | | 26,697 |
| Credit Suisse International | 24,407 | | | | 24,407 |
| Goldman Sachs International | 9,154 | | | | 9,154 |
| Morgan Stanley & Co. International PLC | 1,043 | | | | 1,043 |
| UBS AG | 19 | | | | 19 |
| | $ 69,169 | $ | $ | $ | $ 69,169 |

(a) 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.

**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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Biotechnology | $ 55,452,746 | $ 1,696,035 | $ 1,870,677 | $ 59,019,458 |
| Diversified Consumer Services | 2,021,052 | | | 2,021,052 |
| Health Care Equipment & Supplies | 87,758,919 | 1,653,508 | | 89,412,427 |
| Health Care Providers & Services | 75,490,717 | | | 75,490,717 |
| Health Care Technology | 1,665,552 | | | 1,665,552 |
| Life Sciences Tools & Services | 16,011,690 | 680,382 | | 16,692,072 |
| Pharmaceuticals | 71,422,437 | 11,706,980 | 420,806 | 83,550,223 |
| Other Interests | | | 117,899 | 117,899 |
| Preferred Stock | | | 632,946 | 632,946 |
| Short-Term Securities | 25,967,520 | | | 25,967,520 |
| Options Purchased: | | | | |
| Equity Contracts | 250 | | | 250 |
| Subtotal | $ 335,790,883 | $ 15,736,905 | $ 3,042,328 | $ 354,570,116 |
| Investments Valued at NAV[(a)] | | | | 4,665 |
| Total Investments | | | | $ 354,574,781 |
| Derivative Financial Instruments[(b)] | | | | |
| Liabilities: | | | | |
| Equity contracts | $ (1,200,518) | $ (218,139) | $ | $ (1,418,657) |

(a) As of December 31, 2018, certain of the Trust s Investments were fair valued using net asset value ( NAV ) per share and 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, 2018, there were no transfers between Level 1 and Level 2.

December 31, 2018

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:

| | *Common Stocks* | *Other Interests* | *Preferred Stocks* | *Rights* | *Total* |
|---|---|---|---|---|---|
| Assets: | | | | | |
| Opening Balance, as of December 31, 2017 | $ 1,916,972 | $ 387,926 | $ | $ 141,355 | $ 2,446,253 |
| Transfers into Level 3 | | | | | |
| Transfers out of Level 3 | | | | | |
| Accrued discounts/premiums | | | | | |
| Net realized gain (loss) | | | | 221,060 | 221,060 |
| Net change in unrealized appreciation (depreciation)[a][b] | 31,575 | (270,027) | 127,536 | (115,507) | (226,423) |
| Purchases | 342,936 | | 505,410 | | 848,346 |
| Sales | | | | (246,908) | (246,908) |
| Closing Balance as of December 31, 2018 | $ 2,291,483 | $ 117,899 | $ 632,946 | $ | $ 3,042,328 |
| Net change in unrealized appreciation (depreciation) on investments held as of December 31, 2018[b] | $ 31,575 | $ (270,027) | $ 127,537 | $ | $ (110,915) |

[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 derivative financial instruments still held at December 31, 2018 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end.

*See notes to financial statements*

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

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 96.9%** | | |
| **Chemicals 13.8%** | | |
| CF Industries Holdings, Inc.[a] | 323,902 | $ 14,092,976 |
| FMC Corp.[a][b] | 283,227 | 20,947,469 |
| Mosaic Co.[a] | 400,464 | 11,697,554 |
| Nutrien Ltd.[a] | 526,559 | 24,731,148 |
| Nutrien Ltd. | 546,558 | 25,688,226 |
| Umicore SA | 129,878 | 5,182,782 |
| Yara International ASA | 196,629 | 7,579,919 |
| | | 109,920,074 |
| **Containers & Packaging 2.8%** | | |
| Packaging Corp. of America[a][b] | 173,643 | 14,492,245 |
| Smurfit Kappa Group PLC | 300,764 | 8,002,609 |
| | | 22,494,854 |
| **Electronic Equipment, Instruments & Components 1.0%** | | |
| Trimble, Inc.[a][c] | 231,023 | 7,602,967 |
| **Energy Equipment & Services 1.2%** | | |
| Baker Hughes a GE Co.[a] | 188,974 | 4,062,941 |
| Halliburton Co.[a] | 217,120 | 5,771,050 |
| | | 9,833,991 |
| **Food Products 6.4%** | | |
| Archer-Daniels-Midland Co.[a][b] | 503,574 | 20,631,427 |
| Bunge Ltd.[a] | 94,919 | 5,072,471 |
| Glanbia PLC | 452,911 | 8,505,284 |
| Hormel Foods Corp.[a] | 129,699 | 5,535,553 |
| Ingredion, Inc. | 127,682 | 11,670,135 |
| | | 51,414,870 |
| **Machinery 0.6%** | | |
| Deere & Co.[a] | 31,964 | 4,768,070 |
| **Metals & Mining 36.1%** | | |
| ArcelorMittal | 811,565 | 16,799,678 |
| BHP Group PLC | 1,415,742 | 29,916,060 |
| First Quantum Minerals Ltd. | 2,782,655 | 22,502,572 |
| Fresnillo PLC | 1,461,910 | 16,063,655 |
| Glencore PLC[c] | 8,001,911 | 29,751,624 |
| Lundin Mining Corp. | 1,451,898 | 5,998,172 |

| | | |
|---|---|---|
| Neo Lithium Corp.[c][d] | 5,498,399 | 2,497,075 |
| Newcrest Mining Ltd. | 1,035,287 | 15,911,388 |
| Newmont Mining Corp.[a] | 353,947 | 12,264,264 |
| OZ Minerals Ltd. | 1,648,017 | 10,217,473 |
| Polyus PJSC GDR[b] | 146,028 | 5,709,929 |
| Randgold Resources Ltd. | 190,397 | 15,981,448 |
| Randgold Resources Ltd. ADR[b][e] | 181,327 | 15,030,195 |
| Rio Tinto PLC ADR[b] | 430,056 | 20,849,115 |
| Stelco Holdings, Inc. | 1,185,242 | 13,074,820 |
| Teck Resources Ltd., Class B[a] | 1,107,310 | 23,851,457 |
| Vale SA ADR[b] | 1,898,877 | 25,046,188 |
| Wheaton Precious Metals Corp. | 322,541 | 6,299,226 |
| | | 287,764,339 |
| **Oil, Gas & Consumable Fuels 33.0%** | | |
| Anadarko Petroleum Corp.[a] | 137,250 | 6,017,040 |
| BP PLC ADR[b] | 1,169,356 | 44,341,980 |
| Cairn Energy PLC[c] | 2,127,123 | 4,058,845 |
| Canadian Natural Resources Ltd. | 275,314 | 6,642,868 |
| CNOOC Ltd. | 6,262,000 | 9,645,501 |
| Concho Resources, Inc.[a][c] | 36,100 | 3,710,719 |
| ConocoPhillips[a] | 189,587 | 11,820,749 |
| Devon Energy Corp.[a] | 226,915 | 5,114,664 |
| Exxon Mobil Corp.[a][b] | 358,043 | 24,414,952 |
| Kosmos Energy Ltd.[c] | 1,027,980 | 4,183,879 |
| Marathon Petroleum Corp.[a] | 69,654 | 4,110,283 |
| *Security* | *Shares* | *Value* |
| **Oil, Gas & Consumable Fuels (continued)** | | |
| Pioneer Natural Resources Co.[a] | 50,020 | $ 6,578,630 |
| Royal Dutch Shell PLC ADR, Class A[a] | 806,930 | 47,019,811 |
| Suncor Energy, Inc. | 895,759 | 25,018,525 |
| TOTAL SA | 871,084 | 45,945,420 |
| Valero Energy Corp.[a] | 119,064 | 8,926,228 |
| Williams Cos., Inc.[a] | 255,575 | 5,635,429 |
| | | 263,185,523 |
| **Paper & Forest Products 1.4%** | | |
| Mondi PLC | 528,465 | 11,006,725 |
| Precious Woods Holding AG[c] | 20,000 | 162,783 |
| Quintis Ltd.[c][d][e] | 7,903,565 | 56 |
| | | 11,169,564 |
| **Pharmaceuticals 0.6%** | | |
| Curaleaf Holdings, Inc.[c] | 1,076,779 | 5,095,218 |
| **Total Common Stocks 96.9%** | | |
| **(Cost $783,821,542)** | | 773,249,470 |
| | *Par (000)* | |

| | | | |
|---|---|---|---|
| **Corporate Bonds 2.0%** | | | |
| **Metals & Mining 2.0%** | | | |
| Beadell Resources Ltd., 6.00%, 06/30/23[e][f] | USD | 1,800 | 1,578,600 |
| Osisko Gold Royalties, Ltd., 4.00%, 12/31/22 | CAD | 5,652 | 4,108,961 |
| Pilgangoora Operations Pty Ltd, 12.00%, 06/21/22 | USD | 9,000 | 9,997,317 |
| **Total Corporate Bonds 2.0% (Cost $15,311,494)** | | | 15,684,878 |
| **Total Long-Term Investments 98.9% (Cost $799,133,036)** | | | 788,934,348 |
| | | *Shares* | |
| **Short-Term Securities 1.7%** | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[g][h] | | 13,652,388 | 13,652,388 |
| SL Liquidity Series, LLC, Money Market Series, 2.57%[g][h] | | 276,499 | 276,471 |
| **Total Short-Term Securities 1.7% (Cost $13,928,888)** | | | 13,928,859 |
| **Options Purchased 0.0% (Cost $984)** | | | 3,995 |
| **Total Investments Before Options Written 100.6% (Cost $813,062,908)** | | | 802,867,202 |
| **Options Written (0.5)% (Premiums Received $8,168,042)** | | | (3,911,872) |
| **Total Investments, Net of Options Written 100.1% (Cost $804,894,866)** | | | 798,955,330 |
| **Liabilities in Excess of Other Assets (0.1)%** | | | (673,671) |
| **Net Assets 100.0%** | | | $ 798,281,659 |

[a] All or a portion of the 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] Variable rate security. Rate shown is the rate in effect as of period end.
[g] Annualized 7-day yield as of period end.

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

December 31, 2018

(h) During the year ended December 31, 2018, 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 Held at 12/31/17* | *Net Activity* | *Shares Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)*[a] | *Changes in Unrealized Appreciation (Depreciation)*[a] |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 16,156,750 | (2,504,362) | 13,652,388 | $ 13,652,388 | $ 186,529 | $ — | $ — |
| SL Liquidity Series, LLC, Money Market Series | 488,032 | (211,533) | 276,499 | 276,471 | 16,485[b] | — | 11 |
| | | | | $ 13,928,859 | $ 203,014 | $ — | $ 11 |

(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 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 sector sub-classifications for reporting ease.

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

**Exchange-Traded Options Purchased**

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| Exxon Mobil Corp. | 94 | 01/04/19 | USD 77 | USD 641 | $ 3,525 |
| Exxon Mobil Corp. | 94 | 1/11/19 | USD 78 | USD 641 | 470 |
| | | | | | $ 3,995 |

**Exchange-Traded Options Written**

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call | | | | | | | |
| Anadarko Petroleum Corp. | 195 | 01/04/19 | USD | 55.00 | USD | 855 | $ (1,170) |
| Archer-Daniels-Midland Co. | 675 | 01/04/19 | USD | 47.00 | USD | 2,765 | (5,400) |
| CF Industries Holdings, Inc. | 432 | 01/04/19 | USD | 47.50 | USD | 1,880 | (10,800) |
| ConocoPhillips | 140 | 01/04/19 | USD | 68.00 | USD | 873 | (420) |
| Devon Energy Corp. | 299 | 01/04/19 | USD | 28.50 | USD | 674 | (1,196) |
| Exxon Mobil Corp. | 94 | 01/04/19 | USD | 80.00 | USD | 641 | (188) |
| Hormel Foods Corp. | 94 | 01/04/19 | USD | 45.00 | USD | 401 | (4,700) |
| Newmont Mining Corp. | 356 | 01/04/19 | USD | 32.00 | USD | 1,234 | (94,162) |
| Pioneer Natural Resources Co. | 40 | 01/04/19 | USD | 152.50 | USD | 526 | (2,000) |
| Royal Dutch Shell PLC ADR, Class A | 974 | 01/04/19 | USD | 61.50 | USD | 5,675 | (38,960) |
| Teck Resources Ltd. | 608 | 01/04/19 | USD | 22.00 | USD | 1,310 | (13,680) |
| Teck Resources Ltd. | 246 | 01/04/19 | USD | 23.50 | USD | 530 | (3,198) |
| Valero Energy Corp. | 95 | 01/04/19 | USD | 84.00 | USD | 712 | (380) |
| Vale SA ADR | 1,348 | 01/04/19 | USD | 14.50 | USD | 1,778 | (2,696) |
| Archer-Daniels-Midland Co. | 675 | 01/11/19 | USD | 47.00 | USD | 2,765 | (4,050) |
| BP PLC ADR | 638 | 01/11/19 | USD | 42.00 | USD | 2,419 | (1,914) |
| CF Industries Holdings, Inc. | 432 | 01/11/19 | USD | 47.50 | USD | 1,880 | (8,640) |
| ConocoPhillips | 73 | 01/11/19 | USD | 71.00 | USD | 455 | (292) |
| Deere & Co. | 127 | 01/11/19 | USD | 160.00 | USD | 1,894 | (6,414) |
| Exxon Mobil Corp. | 94 | 01/11/19 | USD | 80.00 | USD | 641 | (282) |
| Halliburton Co. | 115 | 01/11/19 | USD | 32.00 | USD | 306 | (345) |
| Halliburton Co. | 227 | 01/11/19 | USD | 33.53 | USD | 603 | |
| Marathon Petroleum Corp. | 41 | 01/11/19 | USD | 65.00 | USD | 242 | (492) |
| Marathon Petroleum Corp. | 53 | 01/11/19 | USD | 65.50 | USD | 313 | (450) |
| Mosaic Co. | 394 | 01/11/19 | USD | 37.50 | USD | 1,151 | (13,396) |
| Newmont Mining Corp. | 221 | 01/11/19 | USD | 33.50 | USD | 766 | (32,819) |
| Pioneer Natural Resources Co. | 96 | 01/11/19 | USD | 143.00 | USD | 1,263 | (6,480) |
| Royal Dutch Shell PLC ADR, Class A | 432 | 01/11/19 | USD | 60.00 | USD | 2,517 | (14,040) |
| Teck Resources Ltd. | 943 | 01/11/19 | USD | 23.50 | USD | 2,031 | (11,316) |
| Vale SA ADR | 1,348 | 01/11/19 | USD | 14.50 | USD | 1,778 | (8,088) |

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

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Valero Energy Corp. | 96 | 01/11/19 | USD | 84.01 | USD | 720 | $ (1,110) |
| Anadarko Petroleum Corp. | 178 | 01/18/19 | USD | 55.00 | USD | 780 | (801) |
| Archer-Daniels-Midland Co. | 675 | 01/18/19 | USD | 47.00 | USD | 2,765 | (3,037) |
| Baker Hughes a GE Co., Class A | 295 | 01/18/19 | USD | 26.00 | USD | 634 | (7,375) |
| BP PLC ADR | 700 | 01/18/19 | USD | 42.00 | USD | 2,654 | (2,100) |
| BP PLC ADR | 687 | 01/18/19 | USD | 41.00 | USD | 2,605 | (4,809) |
| Bunge Ltd. | 191 | 01/18/19 | USD | 65.00 | USD | 1,021 | (3,820) |
| CF Industries Holdings, Inc. | 431 | 01/18/19 | USD | 47.50 | USD | 1,875 | (16,809) |
| Concho Resources, Inc. | 64 | 01/18/19 | USD | 135.00 | USD | 658 | (960) |
| Devon Energy Corp. | 201 | 01/18/19 | USD | 30.00 | USD | 453 | (201) |
| First Quantum Minerals Ltd. | 930 | 01/18/19 | CAD | 13.00 | CAD | 1,027 | (11,581) |
| First Quantum Minerals Ltd. | 851 | 01/18/19 | CAD | 15.00 | CAD | 940 | (2,182) |
| First Quantum Minerals Ltd. | 427 | 01/18/19 | CAD | 14.00 | CAD | 471 | (2,502) |
| FMC Corp. | 137 | 01/18/19 | USD | 80.00 | USD | 1,013 | (4,110) |
| FMC Corp. | 350 | 01/18/19 | USD | 85.00 | USD | 2,589 | (3,500) |
| Halliburton Co. | 115 | 01/18/19 | USD | 33.00 | USD | 306 | (287) |
| Halliburton Co. | 227 | 01/18/19 | USD | 35.45 | USD | 603 | (1) |
| Hormel Foods Corp. | 240 | 01/18/19 | USD | 45.00 | USD | 1,024 | (4,800) |
| Lundin Mining Corp. | 3,430 | 01/18/19 | CAD | 6.00 | CAD | 1,935 | (31,406) |
| Mosaic Co. | 396 | 01/18/19 | USD | 37.00 | USD | 1,157 | (1,188) |
| Mosaic Co. | 501 | 01/18/19 | USD | 39.00 | USD | 1,463 | (14,028) |
| Newmont Mining Corp. | 355 | 01/18/19 | USD | 34.00 | USD | 1,230 | (47,570) |
| Packaging Corp. of America | 694 | 01/18/19 | USD | 95.00 | USD | 5,792 | (20,820) |
| Pioneer Natural Resources Co. | 63 | 01/18/19 | USD | 160.00 | USD | 829 | (2,520) |
| Randgold Resources Ltd. ADR | 273 | 01/18/19 | USD | 82.50 | USD | 2,265 | (65,520) |
| Rio Tinto PLC ADR | 334 | 01/18/19 | USD | 52.50 | USD | 1,619 | (6,680) |
| Royal Dutch Shell PLC ADR, Class A | 525 | 01/18/19 | USD | 62.50 | USD | 3,059 | (6,563) |
| Stelco Holdings, Inc. | 354 | 01/18/19 | CAD | 22.00 | CAD | 438 | (2,593) |
| Stelco Holdings, Inc. | 291 | 01/18/19 | CAD | 23.00 | CAD | 533 | (2,132) |
| Suncor Energy, Inc. | 389 | 01/18/19 | CAD | 48.00 | CAD | 1,483 | (1,425) |
| Suncor Energy, Inc. | 114 | 01/18/19 | CAD | 46.00 | CAD | 435 | (459) |
| Teck Resources Ltd. | 295 | 01/18/19 | USD | 24.00 | USD | 635 | (5,162) |
| Teck Resources Ltd. | 915 | 01/18/19 | USD | 22.00 | USD | 1,971 | (64,508) |
| Teck Resources Ltd. | 208 | 01/18/19 | USD | 23.00 | USD | 448 | (7,800) |
| Vale SA ADR | 364 | 01/18/19 | USD | 14.00 | USD | 480 | (6,552) |
| Valero Energy Corp. | 60 | 01/18/19 | USD | 90.00 | USD | 450 | (270) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Valero Energy Corp. | 167 | 01/18/19 | USD | 87.50 | USD | 1,252 | (1,085) |
| Williams Cos., Inc. | 1,025 | 01/18/19 | USD | 25.00 | USD | 2,260 | (5,125) |
| Baker Hughes a GE Co., Class A | 83 | 01/25/19 | USD | 23.12 | USD | 178 | (1,931) |
| BP PLC ADR | 688 | 01/25/19 | USD | 41.00 | USD | 2,609 | (8,600) |
| ConocoPhillips | 72 | 01/25/19 | USD | 68.00 | USD | 449 | (2,772) |
| Devon Energy Corp. | 198 | 01/25/19 | USD | 27.50 | USD | 446 | (1,485) |
| Exxon Mobil Corp. | 157 | 01/25/19 | USD | 79.00 | USD | 1,071 | (863) |
| Halliburton Co. | 184 | 01/25/19 | USD | 30.50 | USD | 489 | (3,496) |
| Hormel Foods Corp. | 184 | 01/25/19 | USD | 43.50 | USD | 785 | (13,800) |
| Marathon Petroleum Corp. | 106 | 01/25/19 | USD | 65.50 | USD | 626 | (4,081) |
| Mosaic Co. | 310 | 01/25/19 | USD | 30.50 | USD | 906 | (20,770) |
| Royal Dutch Shell PLC ADR, Class A | 432 | 01/25/19 | USD | 60.50 | USD | 2,517 | (24,840) |
| Teck Resources Ltd. | 245 | 01/25/19 | USD | 24.50 | USD | 528 | (5,145) |
| Vale SA ADR | 545 | 01/25/19 | USD | 14.00 | USD | 719 | (13,080) |
| Valero Energy Corp. | 58 | 01/25/19 | USD | 78.00 | USD | 435 | (9,976) |
| Anadarko Petroleum Corp. | 176 | 02/01/19 | USD | 51.00 | USD | 772 | (6,776) |
| Baker Hughes a GE Co. , Class A | 83 | 02/01/19 | USD | 23.12 | USD | 178 | (2,227) |
| BP PLC ADR Each Representing Six PLC | 688 | 02/01/19 | USD | 41.01 | USD | 2,609 | (17,477) |
| ConocoPhillips | 232 | 02/01/19 | USD | 65.00 | USD | 1,447 | (33,060) |
| Devon Energy Corp. | 209 | 02/01/19 | USD | 27.50 | USD | 471 | (2,717) |
| Exxon Mobil Corp. | 283 | 02/01/19 | USD | 71.00 | USD | 1,930 | (36,507) |
| Exxon Mobil Corp. | 236 | 02/01/19 | USD | 70.00 | USD | 1,609 | (39,412) |
| Marathon Petroleum Corp. | 78 | 02/01/19 | USD | 60.50 | USD | 460 | (16,419) |
| Newmont Mining Corp. | 242 | 02/01/19 | USD | 34.50 | USD | 839 | (33,154) |
| Pioneer Natural Resources Co. | 43 | 02/01/19 | USD | 138.00 | USD | 566 | (17,200) |
| Royal Dutch Shell PLC ADR, Class A | 432 | 02/01/19 | USD | 58.50 | USD | 2,517 | (72,360) |

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

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call (continued) | | | | | |
| Teck Resources Ltd. | 294 | 02/01/19 | USD 24.00 | USD 633 | $ (9,996) |
| Teck Resources Ltd. | 485 | 02/01/19 | USD 22.00 | USD 1,045 | (47,530) |
| Vale SA ADR | 561 | 02/01/19 | USD 14.50 | USD 740 | (10,379) |
| Vale SA ADR | 500 | 02/01/19 | USD 13.50 | USD 660 | (24,500) |
| Royal Dutch Shell PLC ADR, Class A | 432 | 02/06/19 | USD 58.51 | USD 2,517 | (66,543) |
| BP PLC ADR Each Representing Six PLC | 638 | 02/08/19 | USD 39.26 | USD 2,419 | (49,290) |
| Exxon Mobil Corp. | 236 | 02/08/19 | USD 70.01 | USD 1,609 | (27,866) |
| BP PLC ADR | 638 | 02/15/19 | USD 42.00 | USD 2,419 | (13,079) |
| Canadian Natural Resources Ltd. | 42 | 02/15/19 | CAD 34.00 | CAD 1,390 | (41,885) |
| Concho Resources, Inc. | 80 | 02/15/19 | USD 112.00 | USD 822 | (24,593) |
| ConocoPhillips | 166 | 02/15/19 | USD 67.50 | USD 1,035 | (20,418) |
| ConocoPhillips | 76 | 02/15/19 | USD 65.00 | USD 474 | (15,846) |
| Exxon Mobil Corp. | 284 | 02/15/19 | USD 80.00 | USD 1,937 | (3,266) |
| Exxon Mobil Corp. | 236 | 02/15/19 | USD 70.00 | USD 1,609 | (44,958) |
| First Quantum Minerals Ltd. | 50 | 02/15/19 | CAD 13.00 | CAD 552 | (19,045) |
| First Quantum Minerals Ltd. | 245 | 02/15/19 | CAD 12.00 | CAD 2,705 | (145,363) |
| Newmont Mining Corp. | 242 | 02/15/19 | USD 35.00 | USD 839 | (34,122) |
| Teck Resources Ltd. | 190 | 02/15/19 | USD 25.00 | USD 409 | (7,505) |
| Trimble, Inc. | 14 | 02/15/19 | USD 35.00 | USD 46 | (1,435) |
| Vale SA ADR | 1,180 | 02/15/19 | USD 14.00 | USD 1,556 | (48,380) |
| | | | | | $ (1,695,506) |

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|
| Call | | | | | | |
| ArcelorMittal SA | Morgan Stanley & Co. International PLC | 44,400 | 01/03/19 | EUR 22.50 | EUR 802 | $ |
| First Quantum Minerals Ltd. | Royal Bank of Canada | 56,000 | 01/03/19 | CAD 13.86 | CAD 618 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Fresnillo PLC | Goldman Sachs International | 96,000 | 01/03/19 | GBP | 8.48 | GBP | 828 | (35,878) |
| Glencore PLC | Morgan Stanley & Co. International PLC | 662,000 | 01/03/19 | GBP | 3.06 | GBP | 1,933 | (8,704) |
| OZ Minerals Ltd. | Goldman Sachs International | 145,000 | 01/03/19 | AUD | 9.28 | AUD | 1,276 | (1,216) |
| Stelco Holdings, Inc. | Credit Suisse International | 25,000 | 01/03/19 | CAD | 21.78 | CAD | 377 | |
| Suncor Energy, Inc. | Goldman Sachs International | 19,400 | 01/03/19 | CAD | 46.20 | CAD | 740 | |
| TOTAL SA | Morgan Stanley & Co. International PLC | 52,200 | 01/03/19 | EUR | 51.51 | EUR | 2,403 | |
| Vale SA ADR | Barclays Bank PLC | 60,000 | 01/03/19 | USD | 15.66 | USD | 791 | |
| Bunge Ltd. | Barclays Bank PLC | 18,800 | 01/04/19 | USD | 58.63 | USD | 1,005 | (11) |
| First Quantum Minerals Ltd. | Citibank N.A. | 42,000 | 01/04/19 | CAD | 14.25 | CAD | 464 | (5) |
| Suncor Energy, Inc. | Goldman Sachs International | 45,600 | 01/04/19 | CAD | 44.18 | CAD | 1,739 | |
| Suncor Energy, Inc. | Credit Suisse International | 17,100 | 01/07/19 | CAD | 46.00 | CAD | 652 | (12) |
| CNOOC Ltd. | UBS AG | 587,000 | 01/08/19 | HKD | 14.23 | HKD | 7,079 | (335) |
| Smurfit Kappa Group PLC | Morgan Stanley & Co. International PLC | 67,100 | 01/08/19 | EUR | 29.35 | EUR | 1,558 | (47) |
| ArcelorMittal SA | Goldman Sachs International | 83,100 | 01/09/19 | EUR | 23.16 | EUR | 1,502 | (46) |
| First Quantum Minerals Ltd. | Goldman Sachs International | 81,200 | 01/09/19 | CAD | 13.46 | CAD | 896 | (1,542) |
| OZ Minerals Ltd. | Citibank N.A. | 258,600 | 01/09/19 | AUD | 9.58 | AUD | 2,276 | (2,348) |
| TOTAL SA | Morgan Stanley & Co. International PLC | 44,000 | 01/09/19 | EUR | 53.35 | EUR | 2,026 | (14) |
| Trimble, Inc. | Citibank N.A. | 22,000 | 01/09/19 | USD | 38.20 | USD | 724 | (31) |
| BHP Group PLC | UBS AG | 158,700 | 01/10/19 | GBP | 16.44 | GBP | 2,631 | (91,745) |
| First Quantum Minerals Ltd. | Royal Bank of Canada | 56,000 | 01/10/19 | CAD | 13.86 | CAD | 618 | (925) |
| Stelco Holdings, Inc. | Credit Suisse International | 20,000 | 01/11/19 | CAD | 19.33 | CAD | 301 | (5) |
| Stelco Holdings, Inc. | Credit Suisse International | 30,000 | 01/11/19 | CAD | 21.70 | CAD | 452 | |
| Suncor Energy, Inc. | Credit Suisse International | 17,000 | 01/11/19 | CAD | 45.48 | CAD | 648 | (3) |
| Vale SA ADR | Citibank N.A. | 114,600 | 01/11/19 | USD | 15.60 | USD | 1,512 | (366) |
| CNOOC Ltd. | UBS AG | 587,000 | 01/15/19 | HKD | 14.23 | HKD | 7,079 | (1,117) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| First Quantum Minerals Ltd. | Royal Bank of Canada | 56,000 | 01/15/19 | CAD | 14.05 | CAD | 618 | (1,168) |
| Glanbia PLC | Goldman Sachs International | 48,400 | 01/15/19 | EUR | 17.43 | EUR | 794 | (5,798) |
| Randgold Resources Ltd. ADR | Goldman Sachs International | 18,300 | 01/15/19 | USD | 84.00 | USD | 1,518 | (20,761) |
| Stelco Holdings, Inc. | Credit Suisse International | 37,500 | 01/15/19 | CAD | 21.90 | CAD | 565 | |
| Suncor Energy, Inc. | Goldman Sachs International | 45,600 | 01/15/19 | CAD | 44.39 | CAD | 1,739 | (1,113) |
| ArcelorMittal SA | Goldman Sachs International | 30,800 | 01/16/19 | EUR | 20.52 | EUR | 559 | (1,497) |
| Fresnillo PLC | Goldman Sachs International | 96,000 | 01/16/19 | GBP | 8.56 | GBP | 828 | (50,277) |
| Glencore International PLC | Morgan Stanley & Co. International PLC | 662,000 | 01/16/19 | GBP | 3.10 | GBP | 1,933 | (26,332) |

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

December 31, 2018

**OTC Options Written (continued)**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | | |
| TOTAL SA | Credit Suisse International | 69,000 | 01/16/19 | EUR | 48.97 | EUR | 3,177 | $ (9,469) |
| Umicore SA | Credit Suisse International | 25,700 | 01/16/19 | EUR | 37.41 | EUR | 895 | (10,594) |
| First Quantum Minerals Ltd. | Credit Suisse International | 125,000 | 01/22/19 | CAD | 13.26 | CAD | 1,380 | (12,760) |
| ArcelorMittal SA | Morgan Stanley & Co. International PLC | 108,400 | 01/23/19 | EUR | 20.31 | EUR | 1,959 | (12,759) |
| Canadian Natural Resources Ltd. | Credit Suisse International | 29,000 | 01/23/19 | CAD | 37.51 | CAD | 955 | (3,676) |
| Smurfit Kappa Group PLC | UBS AG | 58,000 | 01/23/19 | EUR | 24.72 | EUR | 1,347 | (31,158) |
| Suncor Energy, Inc. | Credit Suisse International | 47,800 | 01/23/19 | CAD | 42.56 | CAD | 1,823 | (5,401) |
| TOTAL SA | UBS AG | 70,200 | 01/23/19 | EUR | 50.27 | EUR | 3,242 | (5,761) |
| Trimble, Inc. | Barclays Bank PLC | 34,500 | 01/23/19 | USD | 36.53 | USD | 1,135 | (5,826) |
| BHP Group PLC | UBS AG | 208,600 | 01/24/19 | GBP | 16.13 | GBP | 3,459 | (206,777) |
| FMC Corp. | Deutsche Bank AG | 32,200 | 01/24/19 | USD | 77.19 | USD | 2,382 | (35,481) |
| Fresnillo PLC | Credit Suisse International | 178,000 | 01/24/19 | GBP | 8.02 | GBP | 1,534 | (186,075) |
| Mondi PLC | Goldman Sachs International | 138,200 | 01/24/19 | GBP | 17.93 | GBP | 2,258 | (21,385) |
| Randgold Resources Ltd. ADR | Barclays Bank PLC | 26,900 | 01/24/19 | USD | 87.09 | USD | 2,230 | (26,125) |
| Yara International ASA | Goldman Sachs International | 39,100 | 01/24/19 | NOK | 358.26 | NOK | 13,033 | (8,223) |
| First Quantum Minerals Ltd. | Credit Suisse International | 125,000 | 01/25/19 | CAD | 13.26 | CAD | 1,380 | (16,050) |
| Glencore International PLC | UBS AG | 1,326,100 | 01/25/19 | GBP | 3.05 | GBP | 3,872 | (109,134) |
| Stelco Holdings, | Credit Suisse International | 37,500 | 01/25/19 | CAD | 22.10 | CAD | 565 | (12) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Inc. | | | | | | | | |
| Lundin Mining Corp. | Goldman Sachs International | 238,000 | 01/29/19 | CAD | 6.03 | CAD | 1,342 | (32,829) |
| Rio Tinto PLC ADR | Goldman Sachs International | 54,300 | 01/29/19 | USD | 49.49 | USD | 2,632 | (59,351) |
| TOTAL SA | Credit Suisse International | 38,000 | 01/29/19 | EUR | 48.58 | EUR | 1,750 | (14,914) |
| ArcelorMittal SA | Goldman Sachs International | 58,000 | 01/30/19 | EUR | 20.36 | EUR | 1,048 | (9,657) |
| BHP Group PLC | Goldman Sachs International | 199,000 | 01/30/19 | GBP | 16.96 | GBP | 3,299 | (108,760) |
| FMC Corp. | Deutsche Bank AG | 32,300 | 01/30/19 | USD | 77.19 | USD | 2,389 | (43,667) |
| Glencore International PLC | Goldman Sachs International | 550,700 | 01/30/19 | GBP | 2.98 | GBP | 1,608 | (69,121) |
| Ingredion, Inc. | Citibank N.A. | 17,000 | 01/30/19 | USD | 92.44 | USD | 1,554 | (43,272) |
| CNOOC Ltd. | JPMorgan Chase Bank N.A. | 454,000 | 01/31/19 | HKD | 13.40 | HKD | 5,475 | (9,580) |
| First Quantum Minerals Ltd. | Royal Bank of Canada | 56,000 | 01/31/19 | CAD | 14.25 | CAD | 618 | (7,313) |
| Glanbia PLC | UBS AG | 83,600 | 01/31/19 | EUR | 17.23 | EUR | 1,370 | (26,009) |
| OZ Minerals Ltd. | Goldman Sachs International | 258,600 | 01/31/19 | AUD | 9.09 | AUD | 2,276 | (40,527) |
| Stelco Holdings, Inc. | Citibank N.A. | 28,700 | 01/31/19 | CAD | 20.32 | CAD | 432 | (216) |
| Umicore SA | Credit Suisse International | 26,500 | 01/31/19 | EUR | 36.82 | EUR | 923 | (18,106) |
| Suncor Energy, Inc. | Goldman Sachs International | 33,300 | 02/01/19 | CAD | 43.81 | CAD | 1,270 | (3,584) |
| Trimble, Inc. | Citibank N.A. | 34,500 | 02/01/19 | USD | 36.65 | USD | 1,135 | (9,170) |
| CNOOC Ltd. | JPMorgan Chase Bank N.A. | 877,000 | 02/04/19 | HKD | 12.88 | HKD | 10,577 | (30,620) |
| Canadian Natural Resources Ltd. | Credit Suisse International | 29,000 | 02/06/19 | CAD | 37.51 | CAD | 955 | (8,016) |
| Glanbia PLC | UBS AG | 49,200 | 02/06/19 | EUR | 17.15 | EUR | 806 | (19,464) |
| Ingredion, Inc. | Citibank N.A. | 17,000 | 02/06/19 | USD | 92.44 | USD | 1,554 | (49,096) |
| Rio Tinto PLC ADR | UBS AG | 30,000 | 02/07/19 | USD | 47.17 | USD | 1,454 | (85,748) |
| Suncor Energy, Inc. | Goldman Sachs International | 42,200 | 02/07/19 | CAD | 37.66 | CAD | 1,609 | (59,238) |
| Baker Hughes a GE Co., Class A | Deutsche Bank AG | 29,400 | 02/08/19 | USD | 22.01 | USD | 632 | (19,581) |
| TOTAL SA | UBS AG | 75,100 | 02/12/19 | EUR | 48.21 | EUR | 3,468 | (53,108) |
| Fresnillo PLC | Credit Suisse International | 178,000 | 02/13/19 | GBP | 8.02 | GBP | 1,534 | (213,021) |
| Ingredion, Inc. | Citibank N.A. | 17,000 | 02/13/19 | USD | 92.44 | USD | 1,554 | (54,429) |
| Mondi PLC | UBS AG | 73,200 | 02/13/19 | GBP | 17.57 | GBP | 1,196 | (31,364) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Rio Tinto PLC ADR | Goldman Sachs International | 54,300 | 02/13/19 | USD | 49.49 | USD | 2,632 | (79,336) |
| Suncor Energy, Inc. | Goldman Sachs International | 40,000 | 02/14/19 | CAD | 41.73 | CAD | 1,525 | (17,639) |
| Yara International ASA | Goldman Sachs International | 39,600 | 02/20/19 | NOK | 349.98 | NOK | 13,199 | (41,668) |
| | | | | | | | | $ (2,216,366) |

**Balances Reported in the Consolidated Statements of Assets and Liabilities for Options Written**

| | *Swap Premiums Paid* | *Swap Premiums Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 4,789,164 | $ (532,994) | $ (3,911,872) |

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

December 31, 2018

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Assets Derivative Financial Instruments** | | | | | | | |
| Options purchased | | | | | | | |
| Investments at value unaffiliated[(a)] | $ | $ | $ 3,995 | $ | $ | $ | $ 3,995 |
| **Liabilities Derivative Financial Instruments** | | | | | | | |
| Options written | | | | | | | |
| Options written, at value | $ | $ | $ 3,911,872 | $ | $ | $ | $ 3,911,872 |

[(a)] Includes options purchased at value as reported in the Consolidated Schedule of Investments.

For the period ended December 31, 2018, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |
| Options purchase[(a)] | $ | $ | $ (11,972) | $ | $ | $ | $ (11,972) |
| Options written | | | (1,950,043) | | | | (1,950,043) |
| | $ | $ | $ (1,962,015) | $ | $ | $ | $ (1,962,015) |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | |
| Options purchased[(a)] | $ | $ | $ 3,011 | $ | $ | $ 3,011 |
| Options written | | | 12,466,021 | | | 12,466,021 |
| | $ | $ | $ 12,469,032 | $ | $ | $ 12,469,032 |

[(a)] Options purchased are included in net change in unrealized appreciation (depreciation) from investments.

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

| | |
|---|---|
| Options: | |
| Average value of contracts purchased | $ 2,094 |
| Average value of contracts written | $ 6,816,663 |

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:

| | *Assets* | *Liabilities* |
|---|---|---|
| **Derivative Financial Instruments:** | | |
| Options | $ 3,995[(a)] | $ 3,911,872 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (3,995) | (1,695,506) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 2,216,366 |

[(a)] Includes options purchased at value which is included in Investments at value unaffiliated in the Consolidated Statement of Assets and Liabilities and reported in the Schedule of Investments.

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged* [a] | *Cash Collateral Pledged* | *Net Amount of Derivative Liabilities* [b] |
|---|---|---|---|---|---|
| Barclays Bank PLC | $ 31,962 | $ | $ (31,962) | $ | $ |
| Citibank N.A. | 158,933 | | (24,139) | | 134,794 |
| Credit Suisse International | 498,114 | | (498,114) | | |
| Deutsche Bank AG | 98,729 | | | | 98,729 |
| Goldman Sachs International | 669,446 | | (505,072) | | 164,374 |
| JPMorgan Chase Bank N.A. | 40,200 | | (40,200) | | |
| Morgan Stanley & Co. International PLC | 47,856 | | (47,856) | | |
| Royal Bank of Canada | 9,406 | | | | 9,406 |
| UBS AG | 661,720 | | (661,720) | | |
| | $ 2,216,366 | $ | $ (1,809,063) | $ | $ 407,303 |

[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 counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Consolidated Statement 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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Chemicals | $ 97,157,373 | $ 12,762,701 | $ | $ 109,920,074 |

| | | | | |
|---|---|---|---|---|
| Containers & Packaging | 14,492,245 | 8,002,609 | | 22,494,854 |
| Electronic Equipment, Instruments & Components | 7,602,967 | | | 7,602,967 |
| Energy Equipment & Services | 9,833,991 | | | 9,833,991 |
| Food Products | 42,909,586 | 8,505,284 | | 51,414,870 |
| Machinery | 4,768,070 | | | 4,768,070 |
| Metals & Mining | 132,382,889 | 140,351,255 | 15,030,195 | 287,764,339 |
| Oil, Gas & Consumable Fuels | 203,535,757 | 59,649,766 | | 263,185,523 |
| Paper & Forest Products | | 11,169,508 | 56 | 11,169,564 |
| Pharmaceuticals | 5,095,218 | | | 5,095,218 |
| Corporate Bonds | 4,108,961 | 9,997,317 | 1,578,600 | 15,684,878 |
| Short-Term Securities | 13,652,388 | | | 13,652,388 |
| Options Purchased: | | | | |
| Equity contracts | 3,995 | | | 3,995 |
| Subtotal | $ 535,543,440 | $ 250,438,440 | $ 16,608,851 | $ 802,590,731 |
| Investments Valued at NAV[a] | | | | 276,471 |
| Total Investments | | | | $ 802,867,202 |
| Derivative Financial Instruments[b] | | | | |
| Liabilities: | | | | |
| Equity contracts | $ (1,504,468) | $ (2,407,404) | $ | $ (3,911,872) |

[a] As of December 31, 2018, certain of the Trust s Investments were fair valued using net asset value ( NAV ) per share and have been excluded from the fair value hierarchy.

[b] Derivative financial instruments are options written, which are shown at value.

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

December 31, 2018

Transfers between Level 1 and Level 2 were as follows:

| | *Transfers into Level 1* [a] | *Transfers out of Level 2* [a] |
|---|---|---|
| Assets: | | |
| Long-Term Investments: | | |
| Corporate Bonds | $ 4,653,795 | $ 4,653,795 |

[a] 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:

| | *Common Stocks* | *Corporate Bonds* | *Total* |
|---|---|---|---|
| Assets: | | | |
| Opening Balance, as of December 31, 2017 | $ 62 | $ | $ 62 |
| Transfers into Level 3 | | | |
| Transfers out of Level 3 | | | |
| Accrued discounts/premiums | | | |
| Net realized gain (loss) | (2,074) | | (2,074) |
| Net change in unrealized appreciation (depreciation)[a][b] | 2,653,048 | (221,400) | 2,431,648 |
| Purchases | 12,576,773 | 1,800,000 | 14,376,773 |
| Sales | (197,558) | | (197,558) |
| Closing Balance as of December 31, 2018 | $ 15,030,251 | $ 1,578,600 | $ 16,608,851 |
| Net change in unrealized appreciation (depreciation) on investments held as of December 31, 2018[b] | $ 2,653,048 | $ (221,400) | $ 2,431,648 |

[a] Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at December 31, 2018 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end.

*See notes to financial statements.*

Schedule of Investments **BlackRock Science and Technology Trust (BST)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 98.3%** | | |
| **Automobiles 1.0%** | | |
| Tesla, Inc.[(a)(b)] | 16,815 | $ 5,596,032 |
| **Communications Equipment 0.5%** | | |
| Viavi Solutions, Inc.[(a)(b)] | 313,673 | 3,152,414 |
| **Diversified Consumer Services 0.8%** | | |
| Arco Platform Ltd., Class A[(a)] | 202,229 | 4,473,306 |
| **Diversified Telecommunication Services 0.6%** | | |
| Bandwidth, Inc., Class A[(a)] | 83,772 | 3,413,709 |
| **Electrical Equipment 0.6%** | | |
| II-VI, Inc.[(a)(b)] | 116,744 | 3,789,510 |
| **Electronic Equipment, Instruments & Components 0.6%** | | |
| Keysight Technologies, Inc.[(a)(b)] | 57,003 | 3,538,746 |
| **Entertainment 6.2%** | | |
| Activision Blizzard, Inc.[(b)] | 136,435 | 6,353,778 |
| Netflix, Inc.[(a)(b)] | 35,133 | 9,403,699 |
| Spotify Technology SA[(a)(b)] | 20,709 | 2,350,471 |
| Studio Dragon Corp.[(a)] | 39,175 | 3,244,103 |
| Take-Two Interactive Software, Inc.[(a)(b)] | 77,088 | 7,935,439 |
| Ubisoft Entertainment SA[(a)] | 85,983 | 6,926,957 |
| | | 36,214,447 |
| **Health Care Technology 1.0%** | | |
| Ping An Healthcare and Technology Co. Ltd.[(a)(c)(d)] | 676,978 | 2,380,186 |
| Teladoc Health, Inc.[(a)(b)] | 68,308 | 3,386,028 |
| | | 5,766,214 |
| **Household Durables 0.5%** | | |
| Roku, Inc.[(a)(b)] | 91,092 | 2,791,059 |
| **Interactive Media & Services 14.1%** | | |
| 58.com, Inc. ADR[(a)(b)] | 52,400 | 2,840,604 |
| Alphabet, Inc., Class A[(a)(b)] | 28,015 | 29,274,554 |
| Eventbrite, Inc., Class A[(a)(b)] | 99,269 | 2,760,671 |
| Facebook, Inc., Class A[(a)(b)] | 49,472 | 6,485,285 |
| IAC/InterActiveCorp[(a)(b)] | 30,002 | 5,491,566 |

| | | |
|---|---|---|
| Tencent Holdings Ltd. | 740,700 | 29,687,495 |
| Yandex NV, Class A[a][b] | 231,080 | 6,320,038 |
| | | 82,860,213 |
| **Internet & Direct Marketing Retail 11.3%** | | |
| Alibaba Group Holding Ltd. ADR[a][b] | 123,494 | 16,927,323 |
| Amazon.com, Inc.[a][b] | 18,872 | 28,345,178 |
| Delivery Hero SE[a][c] | 107,930 | 4,029,456 |
| Ensogo Ltd.[a][e] | 173,282 | 1 |
| Farfetch Ltd., Class A[a][b] | 197,650 | 3,500,382 |
| Jasper Infotech Private Ltd., Series I, (Acquired 08/08/15, Cost $1,998,435)[a][e][f] | 1,054 | 211,759 |
| Meituan Dianping, Class B[a][d] | 768,196 | 4,305,492 |
| MercadoLibre, Inc.[b] | 15,500 | 4,539,175 |
| Takeaway.com NV[a][c] | 50,640 | 3,422,105 |
| Tongcheng-Elong Holdings Ltd.[a] | 819,200 | 1,307,707 |
| | | 66,588,578 |
| **IT Services 18.0%** | | |
| Adyen NV[a][c] | 8,676 | 4,687,112 |
| Endava PLC, ADR[a] | 78,413 | 1,900,731 |
| GMO Payment Gateway, Inc.[d] | 89,900 | 3,827,673 |
| InterXion Holding NV[a][b] | 81,948 | 4,438,304 |
| Mastercard, Inc., Class A[b] | 92,272 | 17,407,113 |
| MongoDB, Inc.[a][b] | 33,711 | 2,822,959 |
| Okta, Inc.[a][b] | 92,236 | 5,884,657 |
| Pagseguro Digital Ltd., Class A[a][b] | 189,961 | 3,557,970 |
| PayPal Holdings, Inc.[a][b] | 99,400 | 8,358,546 |
| *Security* | *Shares* | *Value* |
| **IT Services (continued)** | | |
| Shopify, Inc., Class A[a][b] | 31,463 | $ 4,356,052 |
| Square, Inc., Class A[a][b] | 201,964 | 11,328,161 |
| StoneCo Ltd.[a] | 102,887 | 1,897,236 |
| Twilio, Inc., Class A[a][b] | 110,105 | 9,832,376 |
| Visa, Inc., Class A[b] | 125,645 | 16,577,601 |
| Wirecard AG | 28,319 | 4,269,152 |
| Wix.com Ltd.[a][b] | 54,137 | 4,890,737 |
| | | 106,036,380 |
| **Semiconductors & Semiconductor Equipment 11.4%** | | |
| Advanced Micro Devices, Inc.[a][b] | 286,303 | 5,285,153 |
| Aixtron SE[a] | 285,294 | 2,765,706 |
| ASML Holding NV | 57,145 | 8,952,305 |
| Cree, Inc.[a][b] | 91,780 | 3,925,890 |
| Lam Research Corp.[b] | 37,426 | 5,096,298 |
| Marvell Technology Group Ltd.[b] | 352,600 | 5,708,594 |
| Microchip Technology, Inc.[b] | 41,300 | 2,970,296 |
| Monolithic Power Systems, Inc.[b] | 36,770 | 4,274,512 |
| NVIDIA Corp.[b] | 27,252 | 3,638,142 |
| Silicon Laboratories, Inc.[a][b] | 37,100 | 2,923,851 |

| | | |
|---|---|---|
| Skyworks Solutions, Inc.[b] | 49,117 | 3,291,821 |
| SOITEC[a] | 85,620 | 4,955,137 |
| STMicroelectronics NV | 240,600 | 3,410,167 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,282,000 | 9,308,896 |
| | | 66,506,768 |
| **Software 27.9%** | | |
| Adobe, Inc.[a][b] | 56,800 | 12,850,432 |
| Altair Engineering, Inc., Class A[a] | 154,413 | 4,258,711 |
| Altium Ltd. | 207,900 | 3,182,204 |
| Atlassian Corp. PLC, Class A[a][b] | 55,000 | 4,893,900 |
| Autodesk, Inc.[a][b] | 68,500 | 8,809,785 |
| Avalara, Inc.[a][b] | 103,439 | 3,222,125 |
| Coupa Software, Inc.[a][b] | 59,380 | 3,732,627 |
| Elastic NV[a][b] | 19,391 | 1,386,069 |
| Guidewire Software, Inc.[a][b] | 42,500 | 3,409,775 |
| Kingdee International Software Group Co. Ltd. | 4,938,000 | 4,365,644 |
| Microsoft Corp.[b] | 343,440 | 34,883,201 |
| Oracle Corp.[b] | 64,796 | 2,925,539 |
| Pluralsight, Inc., Class A[a][b] | 168,393 | 3,965,655 |
| PTC, Inc.[a][b] | 55,300 | 4,584,370 |
| RingCentral, Inc., Class A[a] | 33,136 | 2,731,732 |
| SailPoint Technologies Holding, Inc.[a] | 187,346 | 4,400,758 |
| salesforce.com, Inc.[a][b] | 117,100 | 16,039,187 |
| SendGrid, Inc.[a][b] | 147,932 | 6,386,224 |
| ServiceNow, Inc.[a][b] | 38,210 | 6,803,290 |
| Smartsheet, Inc., Class A[a][b] | 61,397 | 1,526,329 |
| SVMK, Inc.[a][b] | 167,511 | 2,055,360 |
| Tableau Software, Inc., Class A[a][b] | 42,300 | 5,076,000 |
| Xero Ltd.[a] | 120,100 | 3,558,761 |
| Zendesk, Inc.[a][b] | 91,751 | 5,355,506 |
| Zscaler, Inc.[a][b] | 68,630 | 2,690,982 |
| Zuora, Inc., Class A[a] | 587,925 | 10,664,959 |
| | | 163,759,125 |
| **Technology Hardware, Storage & Peripherals 2.9%** | | |
| Apple, Inc.[b] | 109,269 | 17,236,092 |
| **Total Common Stocks 97.3%** | | |
| **(Cost $356,003,480)** | | 571,722,593 |

Schedule of Investments (continued) **BlackRock Science and Technology Trust (BST)**

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Preferred Securities 2.6%** | | |
| **Preferred Stocks 2.6%** | | |
| **Interactive Media & Services 2.6%** | | |
| Ant International, (Acquired 05/18/18, cost $6,492,863), 0.00%[e][f] | 1,157,373 | $ 6,492,862 |
| Uber Technologies, Inc., Series E, (Acquired 12/04/14, cost $3,000,048), 0.00%[e][f] | 90,044 | 4,049,279 |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 07/28/15, cost $2,106,332), 0.00%[a][e][f] | 110,003 | 4,949,035 |
| **Total Preferred Stocks 2.6% (Cost $12,509,875)** | | 15,491,176 |
| **Total Long-Term Investments 99.9% (Cost $368,513,355)** | | 587,213,769 |
| **Short-Term Securities 1.1%** | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[g][i] | 4,738,937 | 4,738,937 |
| SL Liquidity Series, LLC, Money Market Series, 2.57%[g][h][i] | 1,710,252 | 1,710,081 |
| **Total Short-Term Securities 1.1% (Cost $6,449,185)** | | 6,449,018 |
| **Total Investments Before Options Written 101.0% (Cost $374,962,540)** | | 593,662,787 |
| **Options Written (0.8)% (Premiums Received $7,930,427)** | | (4,702,879) |
| **Total Investments, Net of Options Written 100.2% (Cost $367,032,113)** | | 588,959,908 |
| **Liabilities in Excess of Other Assets (0.2)%** | | (1,052,223) |
| **Net Assets 100.0%** | | $ 587,907,685 |

[a] Non-income producing security.

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

[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) 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) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of $15,702,935 and an original cost of $13,597,678, which was 2.7% of its net assets.

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

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

(i) During the year ended December 31, 2018, 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 Held at 12/31/17* | *Net Activity* | *Shares Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)*[a] | *Change in Unrealized Appreciation (Depreciation)*[a] |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 4,696,297 | 42,640 | 4,738,937 | $ 4,738,937 | $ 182,611 | $ | $ |
| SL Liquidity Series, LLC, Money Market Series | 3,497,053 | (1,786,801) | 1,710,252 | 1,710,081 | 159,000[b] | (842) | 2 |
| | | | | $ 6,449,018 | 341,611 | $ (842) | $ 2 |

(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**

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call | | | | | | | |
| Activision Blizzard, Inc. | 263 | 01/04/19 | USD | 56.50 | USD | 1,225 | $ (789) |
| Adobe, Inc. | 73 | 01/04/19 | USD | 255.00 | USD | 1,652 | (438) |

Schedule of Investments (continued) **BlackRock Science and Technology Trust (BST)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Alibaba Group Holding Ltd. ADR | 75 | 01/04/19 | USD | 160.00 | USD | 1,028 | $ (75) |
| Alphabet, Inc., Class A | 15 | 01/04/19 | USD | 1,080.00 | USD | 1,567 | (4,687) |
| Amazon.com, Inc. | 13 | 01/04/19 | USD | 1,700.00 | USD | 1,953 | (448) |
| Autodesk, Inc. | 62 | 01/04/19 | USD | 149.00 | USD | 797 | (186) |
| Cree, Inc. | 80 | 01/04/19 | USD | 46.50 | USD | 342 | (640) |
| Facebook, Inc., Class A | 64 | 01/04/19 | USD | 149.00 | USD | 839 | (64) |
| Marvell Technology Group Ltd. | 100 | 01/04/19 | USD | 17.50 | USD | 162 | (400) |
| Mastercard, Inc. | 71 | 01/04/19 | USD | 200.00 | USD | 1,339 | (958) |
| Netflix, Inc. | 24 | 01/04/19 | USD | 290.00 | USD | 642 | (1,080) |
| PayPal Holdings, Inc. | 95 | 01/04/19 | USD | 84.50 | USD | 799 | (11,258) |
| ServiceNow, Inc. | 66 | 01/04/19 | USD | 187.50 | USD | 1,175 | (4,290) |
| Shopify, Inc. | 34 | 01/04/19 | USD | 155.00 | USD | 471 | (340) |
| Skyworks Solutions, Inc. | 110 | 01/04/19 | USD | 76.00 | USD | 737 | (1,650) |
| Take-Two Interactive Software, Inc. | 26 | 01/04/19 | USD | 112.00 | USD | 268 | (195) |
| Visa, Inc., Class A | 57 | 01/04/19 | USD | 143.00 | USD | 752 | (228) |
| Yandex NV | 400 | 01/04/19 | USD | 32.00 | USD | 1,094 | (2,000) |
| salesforce.com, Inc. | 86 | 01/04/19 | USD | 135.00 | USD | 1,178 | (29,885) |
| Avalara, Inc. | 165 | 01/08/19 | USD | 35.01 | USD | 514 | (2,856) |
| Activision Blizzard, Inc. | 112 | 01/11/19 | USD | 52.50 | USD | 522 | (7,392) |
| Adobe, Inc. | 50 | 01/11/19 | USD | 267.50 | USD | 1,131 | (2,250) |
| Advanced Micro Devices, Inc. | 421 | 01/11/19 | USD | 20.00 | USD | 777 | (18,735) |
| Alibaba Group Holding Ltd. ADR | 83 | 01/11/19 | USD | 160.00 | USD | 1,138 | (539) |
| Alphabet, Inc., Class A | 6 | 01/11/19 | USD | 1,100.00 | USD | 627 | (2,760) |
| Amazon.com, Inc. | 13 | 01/11/19 | USD | 1,770.00 | USD | 1,953 | (3,601) |
| Apple, Inc. | 63 | 01/11/19 | USD | 197.30 | USD | 994 | (5) |
| Apple, Inc. | 48 | 01/11/19 | USD | 180.96 | USD | 757 | (164) |
| Autodesk, Inc. | 57 | 01/11/19 | USD | 140.00 | USD | 733 | (4,845) |
| Cree, Inc. | 100 | 01/11/19 | USD | 47.00 | USD | 428 | (2,350) |
| Facebook, Inc., Class A | 24 | 01/11/19 | USD | 147.00 | USD | 315 | (396) |
| Marvell Technology Group Ltd. | 381 | 01/11/19 | USD | 16.50 | USD | 617 | (12,573) |
| Microsoft Corp. | 175 | 01/11/19 | USD | 112.00 | USD | 1,777 | (2,100) |
| Roku, Inc. | 140 | 01/11/19 | USD | 40.00 | USD | 429 | (2,100) |
| Shopify, Inc. | 43 | 01/11/19 | USD | 165.00 | USD | 595 | (1,075) |
| Take-Two Interactive Software, Inc. | 92 | 01/11/19 | USD | 114.00 | USD | 947 | (4,600) |
| Visa, Inc., Class A | 27 | 01/11/19 | USD | 142.00 | USD | 356 | (553) |
| Visa, Inc., Class A | 27 | 01/11/19 | USD | 144.00 | USD | 356 | (513) |
| salesforce.com, Inc. | 23 | 01/11/19 | USD | 146.00 | USD | 315 | (2,001) |
| 58.com, Inc. ADR | 92 | 01/18/19 | USD | 70.00 | USD | 499 | (4,140) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 58.com, Inc. ADR | 91 | 01/18/19 | USD | 65.00 | USD | 493 | (1,820) |
| Activision Blizzard, Inc. | 112 | 01/18/19 | USD | 52.50 | USD | 522 | (3,584) |
| Adobe, Inc. | 38 | 01/18/19 | USD | 260.00 | USD | 860 | (1,767) |
| Advanced Micro Devices, Inc. | 618 | 01/18/19 | USD | 23.00 | USD | 1,141 | (8,652) |
| Alibaba Group Holding Ltd. ADR | 75 | 01/18/19 | USD | 160.00 | USD | 1,028 | (1,650) |
| Alibaba Group Holding Ltd. ADR | 65 | 01/18/19 | USD | 145.00 | USD | 891 | (12,025) |
| Alphabet, Inc., Class A | 6 | 01/18/19 | USD | 1,130.00 | USD | 627 | (2,490) |
| Alphabet, Inc., Class A | 8 | 01/18/19 | USD | 1,100.00 | USD | 836 | (7,920) |
| Amazon.com, Inc. | 17 | 01/18/19 | USD | 1,800.00 | USD | 2,553 | (2,720) |
| Atlassian Corp. PLC, Class A | 190 | 01/18/19 | USD | 85.00 | USD | 1,691 | (133,000) |
| Avalara, Inc. | 66 | 01/18/19 | USD | 35.00 | USD | 206 | (2,805) |
| Coupa Software, Inc. | 100 | 01/18/19 | USD | 70.00 | USD | 629 | (10,500) |
| Cree, Inc. | 141 | 01/18/19 | USD | 45.00 | USD | 603 | (11,421) |
| Elastic NV | 67 | 01/18/19 | USD | 65.00 | USD | 479 | (54,605) |
| Eventbrite, Inc., Class A | 140 | 01/18/19 | USD | 35.00 | USD | 389 | (2,100) |
| Facebook, Inc., Class A | 64 | 01/18/19 | USD | 150.00 | USD | 839 | (1,824) |
| Farfetch Ltd., Class A | 387 | 01/18/19 | USD | 20.00 | USD | 685 | (15,480) |
| Guidewire Software, Inc. | 58 | 01/18/19 | USD | 90.00 | USD | 465 | (1,160) |
| Guidewire Software, Inc. | 58 | 01/18/19 | USD | 80.00 | USD | 465 | (16,965) |
| IAC/InterActiveCorp | 53 | 01/18/19 | USD | 185.00 | USD | 970 | (33,125) |
| II-VI, Inc. | 93 | 01/18/19 | USD | 40.00 | USD | 302 | (4,650) |
| InterXion Holding NV | 190 | 01/18/19 | USD | 60.00 | USD | 1,029 | (3,325) |
| Keysight Technologies, Inc. | 91 | 01/18/19 | USD | 60.00 | USD | 565 | (28,210) |
| Lam Research Corp. | 42 | 01/18/19 | USD | 160.00 | USD | 572 | (567) |

Schedule of Investments (continued) **BlackRock Science and Technology Trust (BST)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Lam Research Corp. | 146 | 01/18/19 | USD | 155.00 | USD | 1,988 | $ (6,059) |
| Marvell Technology Group Ltd. | 100 | 01/18/19 | USD | 18.00 | USD | 162 | (650) |
| Mastercard, Inc. | 163 | 01/18/19 | USD | 210.00 | USD | 3,075 | (6,764) |
| MercadoLibre, Inc. | 85 | 01/18/19 | USD | 320.00 | USD | 2,489 | (44,625) |
| Microchip Technology, Inc. | 72 | 01/18/19 | USD | 80.00 | USD | 518 | (2,160) |
| Microchip Technology, Inc. | 83 | 01/18/19 | USD | 77.50 | USD | 597 | (4,980) |
| Microsoft Corp. | 230 | 01/18/19 | USD | 110.00 | USD | 2,336 | (10,810) |
| Microsoft Corp. | 42 | 01/18/19 | USD | 112.00 | USD | 427 | (2,021) |
| MongoDB, Inc. | 117 | 01/18/19 | USD | 80.00 | USD | 980 | (85,995) |
| Monolithic Power Systems, Inc. | 137 | 01/18/19 | USD | 135.00 | USD | 1,593 | (10,275) |
| NVIDIA Corp. | 111 | 01/18/19 | USD | 170.00 | USD | 1,482 | (2,497) |
| NVIDIA Corp. | 109 | 01/18/19 | USD | 165.00 | USD | 1,455 | (3,542) |
| Netflix, Inc. | 47 | 01/18/19 | USD | 330.00 | USD | 1,258 | (6,486) |
| Netflix, Inc. | 26 | 01/18/19 | USD | 315.00 | USD | 696 | (7,423) |
| Okta, Inc. | 137 | 01/18/19 | USD | 60.00 | USD | 874 | (81,515) |
| PTC, Inc. | 96 | 01/18/19 | USD | 90.00 | USD | 796 | (11,280) |
| Pagseguro Digital Ltd. | 576 | 01/18/19 | USD | 27.50 | USD | 1,079 | (14,400) |
| PayPal Holdings, Inc. | 95 | 01/18/19 | USD | 85.00 | USD | 799 | (22,895) |
| Pluralsight, Inc. | 369 | 01/18/19 | USD | 25.00 | USD | 869 | (32,288) |
| SVMK, Inc. | 260 | 01/18/19 | USD | 12.50 | USD | 319 | (18,850) |
| SendGrid, Inc. | 129 | 01/18/19 | USD | 45.00 | USD | 557 | (22,253) |
| SendGrid, Inc. | 130 | 01/18/19 | USD | 50.00 | USD | 561 | (7,475) |
| ServiceNow, Inc. | 34 | 01/18/19 | USD | 200.00 | USD | 605 | (3,230) |
| Silicon Laboratories, Inc. | 204 | 01/18/19 | USD | 80.00 | USD | 1,608 | (49,470) |
| Skyworks Solutions, Inc. | 78 | 01/18/19 | USD | 77.50 | USD | 523 | (1,560) |
| Smartsheet, Inc., Class A | 214 | 01/18/19 | USD | 30.00 | USD | 532 | (5,350) |
| Spotify Technology SA | 40 | 01/18/19 | USD | 150.00 | USD | 454 | (400) |
| Square, Inc. | 351 | 01/18/19 | USD | 75.00 | USD | 1,969 | (2,281) |
| Take-Two Interactive Software, Inc. | 77 | 01/18/19 | USD | 110.00 | USD | 793 | (15,978) |
| Teladoc, Inc. | 110 | 01/18/19 | USD | 70.00 | USD | 545 | (1,375) |
| Tesla, Inc. | 28 | 01/18/19 | USD | 365.00 | USD | 932 | (15,400) |
| Twilio, Inc., Class A | 70 | 01/18/19 | USD | 105.00 | USD | 625 | (7,420) |
| Viavi Solutions, Inc. | 497 | 01/18/19 | USD | 11.00 | USD | 499 | (3,479) |
| Visa, Inc., Class A | 54 | 01/18/19 | USD | 150.00 | USD | 712 | (351) |
| Visa, Inc., Class A | 163 | 01/18/19 | USD | 135.00 | USD | 2,151 | (37,001) |
| Wix.com Ltd. | 94 | 01/18/19 | USD | 95.00 | USD | 849 | (21,620) |
| Yandex NV | 200 | 01/18/19 | USD | 33.00 | USD | 547 | (2,000) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Zendesk, Inc. | | 157 | 01/18/19 | USD | 60.00 | USD | 916 | (33,363) |
| Zscaler, Inc. | | 115 | 01/18/19 | USD | 43.00 | USD | 451 | (9,775) |
| salesforce.com, Inc. | | 24 | 01/18/19 | USD | 145.00 | USD | 329 | (4,560) |
| salesforce.com, Inc. | | 69 | 01/18/19 | USD | 140.00 | USD | 945 | (25,530) |
| Wix.com Ltd. | | 94 | 01/23/19 | USD | 94.67 | USD | 849 | (33,916) |
| Alibaba Group Holding Ltd. | ADR | 83 | 01/25/19 | USD | 157.50 | USD | 1,138 | (4,108) |
| Alibaba Group Holding Ltd. | ADR | 65 | 01/25/19 | USD | 145.00 | USD | 891 | (17,323) |
| Alphabet, Inc., Class A | | 12 | 01/25/19 | USD | 1,057.50 | USD | 1,254 | (36,300) |
| Amazon.com, Inc. | | 10 | 01/25/19 | USD | 1,705.00 | USD | 1,502 | (8,475) |
| Apple, Inc. | | 70 | 01/25/19 | USD | 170.00 | USD | 1,104 | (11,130) |
| Autodesk, Inc. | | 18 | 01/25/19 | USD | 145.00 | USD | 231 | (1,611) |
| Facebook, Inc., Class A | | 21 | 01/25/19 | USD | 134.00 | USD | 275 | (8,820) |
| Lam Research Corp. | | 41 | 01/25/19 | USD | 143.00 | USD | 558 | (16,195) |
| Mastercard, Inc. | | 88 | 01/25/19 | USD | 200.00 | USD | 1,660 | (20,636) |
| Microsoft Corp. | | 125 | 01/25/19 | USD | 113.00 | USD | 1,270 | (5,812) |
| Microsoft Corp. | | 236 | 01/25/19 | USD | 106.00 | USD | 2,397 | (49,088) |
| NVIDIA Corp. | | 52 | 01/25/19 | USD | 150.00 | USD | 694 | (9,906) |
| PayPal Holdings, Inc. | | 157 | 01/25/19 | USD | 95.00 | USD | 1,320 | (7,065) |
| Roku, Inc. | | 65 | 01/25/19 | USD | 35.00 | USD | 199 | (6,077) |
| ServiceNow, Inc. | | 33 | 01/25/19 | USD | 180.00 | USD | 588 | (26,730) |
| Shopify, Inc. | | 33 | 01/25/19 | USD | 148.00 | USD | 457 | (15,015) |
| Square, Inc. | | 361 | 01/25/19 | USD | 66.00 | USD | 2,025 | (23,646) |
| Square, Inc. | | 47 | 01/25/19 | USD | 64.50 | USD | 264 | (4,136) |
| Take-Two Interactive Software, Inc. | | 80 | 01/25/19 | USD | 115.00 | USD | 824 | (10,800) |
| Tesla, Inc. | | 30 | 01/25/19 | USD | 360.00 | USD | 998 | (29,325) |

Schedule of Investments (continued) **BlackRock Science and Technology Trust (BST)**

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | |
| Twilio, Inc., Class A | 108 | 01/25/19 | USD | 105.00 | USD | 964 | $ (14,634) |
| Visa, Inc., Class A | 56 | 01/25/19 | USD | 145.00 | USD | 739 | (2,912) |
| Visa, Inc., Class A | 55 | 01/25/19 | USD | 142.00 | USD | 726 | (4,372) |
| salesforce.com, Inc. | 46 | 01/25/19 | USD | 143.00 | USD | 630 | (14,582) |
| Oracle Corp. | 54 | 01/31/19 | USD | 48.00 | USD | 244 | (2,471) |
| SVMK, Inc. | 326 | 01/31/19 | USD | 13.00 | USD | 400 | (27,156) |
| Adobe, Inc. | 37 | 02/01/19 | USD | 230.00 | USD | 837 | (32,468) |
| Alphabet, Inc., Class A | 9 | 02/01/19 | USD | 1,050.00 | USD | 940 | (39,915) |
| Amazon.com, Inc. | 13 | 02/01/19 | USD | 1,500.00 | USD | 1,953 | (117,000) |
| Apple, Inc. | 37 | 02/01/19 | USD | 165.00 | USD | 584 | (16,928) |
| Marvell Technology Group Ltd. | 242 | 02/01/19 | USD | 17.00 | USD | 392 | (10,769) |
| Microsoft Corp. | 236 | 02/01/19 | USD | 106.00 | USD | 2,397 | (61,478) |
| Netflix, Inc. | 25 | 02/01/19 | USD | 277.50 | USD | 669 | (40,313) |
| Oracle Corp. | 109 | 02/01/19 | USD | 49.00 | USD | 492 | (2,180) |
| Oracle Corp. | 63 | 02/01/19 | USD | 48.00 | USD | 284 | (2,394) |
| Roku, Inc. | 231 | 02/01/19 | USD | 30.00 | USD | 708 | (70,109) |
| Shopify, Inc. | 67 | 02/01/19 | USD | 162.50 | USD | 928 | (14,740) |
| Spotify Technology SA | 16 | 02/01/19 | USD | 125.00 | USD | 182 | (5,360) |
| Square, Inc. | 460 | 02/01/19 | USD | 61.50 | USD | 2,580 | (89,010) |
| Tableau Software, Inc. | 148 | 02/01/19 | USD | 125.00 | USD | 1,776 | (72,520) |
| salesforce.com, Inc. | 69 | 02/01/19 | USD | 138.00 | USD | 945 | (42,608) |
| Monolithic Power Systems, Inc. | 65 | 02/05/19 | USD | 124.54 | USD | 756 | (24,177) |
| Advanced Micro Devices, Inc. | 535 | 02/15/19 | USD | 24.00 | USD | 988 | (30,495) |
| Avalara, Inc. | 131 | 02/15/19 | USD | 35.00 | USD | 408 | (19,978) |
| II-VI, Inc. | 94 | 02/15/19 | USD | 35.00 | USD | 305 | (15,510) |
| InterXion Holding NV | 96 | 02/15/19 | USD | 55.60 | USD | 520 | (17,201) |
| Keysight Technologies, Inc. | 108 | 02/15/19 | USD | 62.50 | USD | 670 | (28,620) |
| Marvell Technology Group Ltd. | 411 | 02/15/19 | USD | 17.00 | USD | 665 | (27,537) |
| Microchip Technology, Inc. | 72 | 02/15/19 | USD | 72.50 | USD | 518 | (28,800) |
| Microsoft Corp. | 157 | 02/15/19 | USD | 106.20 | USD | 1,595 | (53,578) |
| Pagseguro Digital Ltd. | 468 | 02/15/19 | USD | 22.50 | USD | 877 | (31,590) |
| Roku, Inc. | 65 | 02/15/19 | USD | 35.00 | USD | 199 | (11,115) |
| SendGrid, Inc. | 258 | 02/15/19 | USD | 42.60 | USD | 1,114 | (158,821) |
| Spotify Technology SA | 16 | 02/15/19 | USD | 130.00 | USD | 182 | (7,120) |
| Twilio, Inc., Class A | 207 | 02/15/19 | USD | 90.00 | USD | 1,849 | (203,895) |
| Zscaler, Inc. | 125 | 02/15/19 | USD | 38.00 | USD | 490 | (51,250) |
| salesforce.com, Inc. | 92 | 02/15/19 | USD | 135.00 | USD | 1,260 | (83,260) |

(2,965,890)

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call | | | | | | | | |
| Aixtron SE | Goldman Sachs International | 50,000 | 01/03/19 | EUR | 9.87 | EUR | 423 | $ (72) |
| Delivery Hero SE | Goldman Sachs International | 12,500 | 01/03/19 | EUR | 35.35 | EUR | 407 | (823) |
| Altium Ltd. | Morgan Stanley & Co. International PLC | 47,000 | 01/04/19 | AUD | 23.11 | AUD | 1,021 | (5,475) |
| Okta, Inc. | UBS AG | 37,000 | 01/04/19 | USD | 60.07 | USD | 2,361 | (156,440) |
| Farfetch Ltd., Class A | JPMorgan Chase Bank N.A. | 30,400 | 01/08/19 | USD | 24.37 | USD | 538 | (74) |
| Guidewire Software, Inc. | UBS AG | 11,700 | 01/08/19 | USD | 88.29 | USD | 939 | (809) |
| Kingdee International Software Group Co. Ltd. | JPMorgan Chase Bank N.A. | 575,000 | 01/09/19 | HKD | 8.60 | HKD | 3,979 | (40) |
| SOITEC | UBS AG | 17,000 | 01/09/19 | EUR | 49.45 | EUR | 859 | (53,418) |
| STMicroelectronics NV | Credit Suisse International | 21,600 | 01/09/19 | EUR | 12.19 | EUR | 267 | (11,765) |
| Bandwidth, Inc., Class A | Barclays Bank PLC | 12,500 | 01/10/19 | USD | 49.81 | USD | 509 | (152) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | JPMorgan Chase Bank N.A. | 260,000 | 01/10/19 | USD | 225.12 | USD | 58,029 | (39,494) |
| UbiSoft Entertainment SA | UBS AG | 14,300 | 01/10/19 | EUR | 63.97 | EUR | 1,005 | (110,303) |
| II-VI, Inc. | Citibank N.A. | 9,300 | 01/11/19 | USD | 36.20 | USD | 302 | (1,749) |
| SailPoint Technologies Holding, Inc. | Goldman Sachs International | 24,300 | 01/11/19 | USD | 27.43 | USD | 571 | (1,652) |
| Altair Engineering, Inc., Class A | JPMorgan Chase Bank N.A. | 24,600 | 01/14/19 | USD | 30.86 | USD | 678 | (9,432) |
| Aixtron SE | Goldman Sachs International | 34,200 | 01/15/19 | EUR | 10.05 | EUR | 289 | (3,647) |
| Delivery Hero SE | UBS AG | 25,200 | 01/15/19 | EUR | 32.22 | EUR | 821 | (37,821) |

Schedule of Investments (continued) **BlackRock Science and Technology Trust (BST)**

December 31, 2018

**OTC Options Written (continued)**

| *ription* (continued) | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Va* |
|---|---|---|---|---|---|---|---|---|
| dee national vare Group Co. | JPMorgan Chase Bank N.A. | 575,000 | 01/15/19 | HKD | 8.72 | HKD 3,979 | $ | (1,( |
| L Holding NV | Goldman Sachs International | 12,000 | 01/16/19 | EUR | 154.95 | EUR 1,641 | | (4, |
| an conductor ufacturing Co. | UBS AG | 886,000 | 01/16/19 | USD | 232.54 | USD 197,746 | | (84,( |
| a, Inc., Class A | Citibank N.A. | 30,000 | 01/18/19 | USD | 22.48 | USD 465 | | (3,2 |
| an conductor ufacturing Co. | UBS AG | 68,000 | 01/23/19 | USD | 228.01 | USD 544 | | (12,( |
| ent Holdings | Goldman Sachs International | 149,700 | 01/23/19 | HKD | 334.97 | HKD 15,177 | | (92,4 |
| a, Inc., Class A | Goldman Sachs International | 30,000 | 01/23/19 | USD | 18.41 | USD 46,983 | | (33,7 |
| D Payment way, Inc. | Goldman Sachs International | 26,800 | 01/24/19 | JPY | 7,124.15 | JPY 544 | | (9 |
| dee national vare Group Co. | JPMorgan Chase Bank N.A. | 575,000 | 01/24/19 | HKD | 8.85 | HKD 125,066 | | (2,( |
| An Healthcare Technology PLC | Morgan Stanley & Co. International PLC | 118,500 | 01/24/19 | HKD | 37.02 | HKD 3,979 | | (( |
| o Dragon Corp. | Morgan Stanley & Co. International PLC | 12,400 | 01/24/19 | USD | 105,876.00 | USD 3,262 | | (9,( |
| , Inc. | Barclays Bank PLC | 12,800 | 01/25/19 | USD | 35.94 | USD 1,145,760 | | (16,4 |
| width, Inc., s A | Morgan Stanley & Co. International PLC | 8,400 | 01/29/19 | USD | 40.21 | USD 415 | | (22,( |
| i Solutions, Inc. | Deutsche Bank AG | 49,700 | 01/29/19 | USD | 11.24 | USD 342 | | (5,( |
| en NV | Goldman Sachs International | 1,500 | 01/30/19 | EUR | 478.64 | EUR 499 | | (53,( |
| tbrite, Inc., s A | UBS AG | 10,350 | 01/30/19 | USD | 30.34 | USD 707 | | (14,( |
| Inc. | Credit Suisse International | 9,700 | 01/30/19 | USD | 91.85 | USD 288 | | (12,7 |
| oint nologies ing, Inc. | Citibank N.A. | 19,700 | 01/30/19 | USD | 26.08 | USD 804 | | (15,2 |
| | UBS AG | 66,000 | 01/30/19 | USD | 228.01 | USD 14,731 | | (14,3 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| an conductor ufacturing Co. | | | | | | | | |
| ent Holdings | | | | | | | | |
| | Goldman Sachs International | 109,500 | 01/30/19 | HKD | 333.08 | HKD | 34,367 | (94, |
| a, Inc., Class A | Goldman Sachs International | 30,000 | 01/30/19 | USD | 18.41 | USD | 544 | (39, |
| L Holding NV | Goldman Sachs International | 9,300 | 01/31/19 | EUR | 149.70 | EUR | 1,276 | (12, |
| a Software, Inc. | Citibank N.A. | 10,700 | 01/31/19 | USD | 69.19 | USD | 673 | (34, |
| Ltd. | Goldman Sachs International | 42,000 | 01/31/19 | AUD | 40.75 | AUD | 1,767 | (85, |
| m Ltd. | Morgan Stanley & Co. International PLC | 67,300 | 02/05/19 | AUD | 23.07 | AUD | 1,462 | (44, |
| n NV | Goldman Sachs International | 1,500 | 02/06/19 | EUR | 478.64 | EUR | 707 | (59, |
| icroelectronics | Goldman Sachs International | 26,600 | 02/06/19 | EUR | 13.37 | EUR | 329 | (11, |
| oint nologies | | | | | | | | |
| ing, Inc. | Goldman Sachs International | 21,500 | 02/06/19 | USD | 25.43 | USD | 505 | (23, |
| card AG | Goldman Sachs International | 4,700 | 02/06/19 | EUR | 140.87 | EUR | 618 | (22, |
| lsight, Inc. | JPMorgan Chase Bank N.A. | 22,000 | 02/08/19 | USD | 20.70 | USD | 518 | (87, |
| width, Inc., s A | Barclays Bank PLC | 8,400 | 02/11/19 | USD | 46.87 | USD | 342 | (8, |
| tbrite, Inc., s A | UBS AG | 10,350 | 02/11/19 | USD | 30.34 | USD | 288 | (19, |
| oft rtainment SA | Credit Suisse International | 15,700 | 02/12/19 | EUR | 72.22 | EUR | 1,104 | (55, |
| An Healthcare Technology PLC | Morgan Stanley & Co. International PLC | 118,500 | 02/13/19 | HKD | 37.02 | HKD | 3,262 | (2, |
| TEC SA | Goldman Sachs International | 13,000 | 02/13/19 | EUR | 53.56 | EUR | 657 | (32, |
| esk, Inc. | Credit Suisse International | 16,400 | 02/13/19 | USD | 53.57 | USD | 957 | (119, |
| r Engineering, Class A | Citibank N.A. | 29,400 | 02/14/19 | USD | 28.78 | USD | 811 | (59, |
| InterActiveCorp | JPMorgan Chase Bank N.A. | 5,200 | 02/15/19 | USD | 186.17 | USD | 952 | (52, |
| card AG | Goldman Sachs International | 3,800 | 02/20/19 | EUR | 140.81 | EUR | 500 | (38, |
| | | | | | | | | $ (1,736, |

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

| | *Swap Premium Paid* | *Swap Premium Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 4,240,574 | $ (1,013,026) | $ (4,702,879) |

**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:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Liabilities Derivative Financial Instruments** | | | | | | | |
| Options written | | | | | | | |
| Options written, at value | $ | $ | $ 4,702,879 | $ | $ | $ | $ 4,702,879 |

For the period ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (11,734) | $ | $ | $ | $ (11,734) |
| Options written | | | (4,479,530) | | | | (4,479,530) |
| | $ | $ | $ (4,491,264) | $ | $ | $ | $ (4,491,264) |

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Options written | $ | $ | 980,623 | $ | $ | $ | $ 980,623 |

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

| | |
|---|---|
| Options: | |
| Average value of option contracts purchased | $ 124 |
| Average value of option contracts written | $ 7,028,251 |

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* |
|---|---|---|
| Options | $ | $ 4,702,879 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | | (2,965,890) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 1,736,989 |

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged* | *Cash Collateral Pledged* [(a)] | *Net Amount of Derivative Liabilities* [(b)] |
|---|---|---|---|---|---|
| Barclays Bank PLC | $ 24,630 | $ | $ | $ (10,000) | $ 14,630 |
| Citibank N.A. | 114,665 | | | (114,665) | |
| Credit Suisse International | 199,932 | | | | 199,932 |
| Deutsche Bank AG | 5,668 | | | (5,668) | |
| Goldman Sachs International | 609,893 | | | (220,000) | 389,893 |
| JPMorgan Chase Bank N.A. | 192,828 | | | (120,000) | 72,828 |
| Morgan Stanley & Co. International PLC | 85,203 | | | (85,203) | |
| UBS AG | 504,170 | | | (230,000) | 274,170 |
| | $ 1,736,989 | $ | $ | $ (785,536) | $ 951,453 |

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

(b) 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, 2018

**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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Automobiles | $ 5,596,032 | $ | $ | $ 5,596,032 |
| Communications Equipment | 3,152,414 | | | 3,152,414 |
| Diversified Consumer Services | 4,473,306 | | | 4,473,306 |
| Diversified Telecommunication Services | 3,413,709 | | | 3,413,709 |
| Electrical Equipment | 3,789,510 | | | 3,789,510 |
| Electronic Equipment, Instruments & Components | 3,538,746 | | | 3,538,746 |
| Entertainment | 29,287,490 | 6,926,957 | | 36,214,447 |
| Health Care Technology | 3,386,028 | 2,380,186 | | 5,766,214 |
| Household Durables | 2,791,059 | | | 2,791,059 |
| Interactive Media & Services | 53,172,718 | 29,687,495 | | 82,860,213 |
| Internet & Direct Marketing Retail | 54,619,765 | 11,757,053 | 211,760 | 66,588,578 |
| IT Services | 93,252,443 | 12,783,937 | | 106,036,380 |
| Semiconductors & Semiconductor Equipment | 37,114,557 | 29,392,211 | | 66,506,768 |
| Software | 152,652,516 | 11,106,609 | | 163,759,125 |
| Technology Hardware, Storage & Peripherals | 17,236,092 | | | 17,236,092 |
| Preferred Stocks | | | 15,491,176 | 15,491,176 |
| Short-Term Securities | 4,738,937 | | | 4,738,937 |
| Subtotal | $ 472,215,322 | $ 104,034,448 | $ 15,702,936 | $ 591,952,706 |
| Investments Valued at NAV[(a)] | | | | 1,710,081 |
| Total Investments | | | | $ 593,662,787 |
| Derivative Financial Instruments[(b)] | | | | |
| Liabilities: | | | | |
| Equity contracts | $ (2,643,524) | $ (2,059,355) | $ | $ (4,702,879) |

(a) As of December 31, 2018, certain of the Trust s Investments were fair valued using net asset value ( NAV ) per share and have been excluded from the fair value hierarchy.

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

Transfers between Level 1 and Level 2 were as follows:

| | *Transfers out of Level 1* [(a)] | *Transfers Into Level 2* [(a)] |
|---|---|---|
| Assets: | | |
| Long-Term Investments: | | |
| Common Stocks | $ (13,204,778) | $ 13,204,778 |

(a) 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 rend of the period 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:

| | *Common Stocks* | *Preferred Stocks* | *Total* |
|---|---|---|---|
| Assets: | | | |
| Opening Balance, as of December 31, 2017 | $ | $ 14,005,465 | $ 14,005,465 |
| Transfers into Level 3 | | | |
| Transfers out of Level 3 | | | |
| Accrued discounts/premiums | | | |
| Net realized gain (loss) | | | |
| Net change in unrealized appreciation (depreciation)[(a)(b)] | (1,786,676) | 885,806 | (900,870) |
| Purchases | 1,998,436 | 6,492,862 | 8,491,298 |
| Sales | | (5,892,957) | (5,892,957) |
| Closing Balance, as of December 31, 2018 | $ 211,760 | $ 15,491,176 | $ 15,702,936 |
| Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2018[(b)] | $ (1,786,676) | $ 427,110 | $ 1,359,566 |

(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 derivative financial instruments still held at December 31, 2018 is generally due to derivative financial instruments 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 period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of $1. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

| | *Value* | *Valuation Approach* | *Unobservable Inputs* | *Range of unobservable Inputs Utilized* | | *Weighted Avgerage of Unobservable Inputs* |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| Common Stocks | $ 211,759 | Market | Revenue Multiple[a] | | 6.25x | |
| Preferred Stocks[b] | 15,491,176 | Market | Revenue Multiple[a] | 3.50x | 6.50x | 4.85x |
| | | | Recent Transactions[a] | | | |
| | $ 15,702,935 | | | | | |

(a) 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.
(b) For the year ended December 31, 2018, the valuation technique for investments classified as preferred stocks amounting to $8,998,314 changed to Current Value. The investments were previously valued utilizing Transaction Price. The change was due to consideration of the information that was available at the time the investments were valued.

*See notes to financial statements.*

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

December 31, 2018 **(Percentages shown are based on Net Assets)**

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Common Stocks 97.2%** | | |
| **Building Products 2.0%** | | |
| Johnson Controls International PLC[a] | 101,319 | $ 3,004,108 |
| Kingspan Group PLC | 81,450 | 3,491,553 |
| | | 6,495,661 |
| **Chemicals 3.6%** | | |
| Air Liquide SA | 47,129 | 5,852,269 |
| Linde PLC | 35,827 | 5,687,308 |
| | | 11,539,577 |
| **Electric Utilities 37.9%** | | |
| American Electric Power Co., Inc.[a] | 96,220 | 7,191,483 |
| Duke Energy Corp.[a] | 155,468 | 13,416,888 |
| Edison International | 88,040 | 4,998,031 |
| Enel SpA | 3,107,517 | 18,015,033 |
| Eversource Energy | 80,420 | 5,230,517 |
| Exelon Corp.[a][b] | 249,658 | 11,259,576 |
| FirstEnergy Corp.[a] | 202,980 | 7,621,899 |
| Fortis, Inc. | 144,250 | 4,812,180 |
| Iberdrola SA | 813,566 | 6,532,836 |
| NextEra Energy, Inc.[a][b] | 172,845 | 30,043,918 |
| PG&E Corp.[c] | 139,919 | 3,323,076 |
| Pinnacle West Capital Corp.[a] | 18,224 | 1,552,685 |
| PPL Corp.[a] | 114,710 | 3,249,734 |
| Xcel Energy, Inc. | 71,400 | 3,517,878 |
| | | 120,765,734 |
| **Electrical Equipment 5.7%** | | |
| ABB Ltd., Registered Shares | 248,028 | 4,736,367 |
| Schneider Electric SE | 93,732 | 6,357,955 |
| Vestas Wind Systems A/S | 94,150 | 7,127,023 |
| | | 18,221,345 |
| **Independent Power and Renewable Electricity Producers 7.2%** | | |
| China Longyuan Power Group Corp. Ltd., Class H | 12,875,000 | 8,789,071 |
| EDP Renovaveis SA | 1,566,700 | 14,046,921 |
| | | 22,835,992 |
| **Machinery 1.0%** | | |
| Kone OYJ, Class B | 67,407 | 3,218,102 |

| | | |
|---|---|---|
| **Multi-Utilities 19.1%** | | |
| CMS Energy Corp.[(a)] | 127,700 | 6,340,305 |
| Dominion Energy, Inc.[(a)] | 170,698 | 12,198,079 |
| DTE Energy Co.[(a)] | 46,120 | 5,087,036 |
| National Grid PLC | 1,241,374 | 12,144,758 |
| NiSource, Inc.[(a)] | 121,637 | 3,083,498 |
| Public Service Enterprise Group, Inc.[(a)] | 181,632 | 9,453,946 |
| Sempra Energy[(a)] | 70,350 | 7,611,166 |
| WEC Energy Group, Inc.[(a)] | 70,180 | 4,860,667 |
| | | 60,779,455 |
| *Security* | *Shares* | *Value* |
| **Oil, Gas & Consumable Fuels 12.5%** | | |
| Enbridge, Inc. | 250,140 | $ 7,774,351 |
| Energy Transfer Partners LP[(a)] | 104,504 | 1,380,498 |
| Enterprise Products Partners LP[(a)] | 130,403 | 3,206,610 |
| MPLX LP | 49,089 | 1,487,397 |
| ONEOK, Inc.[(a)] | 59,551 | 3,212,776 |
| Targa Resources Corp.[(a)] | 32,880 | 1,184,337 |
| TransCanada Corp. | 253,150 | 9,039,747 |
| Williams Cos., Inc.[(a)] | 574,655 | 12,671,143 |
| | | 39,956,859 |
| **Semiconductors & Semiconductor Equipment 2.1%** | | |
| Infineon Technologies AG | 173,279 | 3,469,334 |
| Texas Instruments, Inc.[(a)] | 34,070 | 3,219,615 |
| | | 6,688,949 |
| **Transportation Infrastructure 6.1%** | | |
| Atlantia SpA | 314,940 | 6,517,723 |
| Getlink SE, Registered Shares | 287,850 | 3,867,940 |
| Transurban Group | 1,112,890 | 9,134,077 |
| | | 19,519,740 |
| **Total Long-Term Investments 97.2%** **(Cost $265,857,568)** | | 310,021,414 |
| **Short-Term Securities 3.1%** | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%[(d)(e)] | 9,797,799 | 9,797,799 |
| **Total Short-Term Securities 3.1%** **(Cost $9,797,799)** | | 9,797,799 |
| **Total Investments Before Options Written 100.3%** **(Cost $275,655,367)** | | 319,819,213 |
| **Options Written (0.4)%** **(Premiums Received $2,458,109)** | | (1,262,643) |

| | |
|---|---|
| **Total Investments, Net of Options Written 99.9%** | |
| **(Cost $273,197,258)** | 318,556,570 |
| **Other Assets Less Liabilities 0.1%** | 376,692 |
| **Net Assets 100.0%** | $ 318,933,262 |

(a) All or a portion of the 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, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| *Affiliate* | *Shares Held at 12/31/17* | *Net Activity* | *Shares Held at 12/31/18* | *Value at 12/31/18* | *Income* | *Net Realized Gain (Loss)* | *Change in Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 6,376,831 | 3,420,968 | 9,797,799 | $ 9,797,799 | $ 83,607 | $ | $ |

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

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

December 31, 2018

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**

| *Description* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|---|
| Call | | | | | | | |
| American Electric Power Co., Inc. | 336 | 01/02/19 | USD | 78.50 | USD | 2,511 | $ (2) |
| Dominion Energy, Inc. | 544 | 01/02/19 | USD | 76.50 | USD | 3,887 | |
| Duke Energy Corp. | 550 | 01/02/19 | USD | 90.00 | USD | 4,747 | (25) |
| NextEra Energy, Inc. | 300 | 01/02/19 | USD | 176.00 | USD | 5,215 | (7,691) |
| Pinnacle West Capital Corp. | 182 | 01/02/19 | USD | 91.00 | USD | 1,551 | |
| Sempra Energy | 350 | 01/02/19 | USD | 115.25 | USD | 3,787 | |
| Public Service Enterprise Group, Inc. | 363 | 01/03/19 | USD | 54.75 | USD | 1,889 | (46) |
| Energy Transfer Partners LP | 52 | 01/04/19 | USD | 15.00 | USD | 69 | (260) |
| Williams Cos., Inc. | 47 | 01/04/19 | USD | 25.50 | USD | 104 | (235) |
| Williams Cos., Inc. | 145 | 01/04/19 | USD | 27.25 | USD | 320 | |
| Enterprise Products Partners LP | 23 | 01/11/19 | USD | 27.00 | USD | 57 | (230) |
| FirstEnergy Corp. | 37 | 01/11/19 | USD | 39.23 | USD | 139 | (361) |
| Williams Cos., Inc. | 32 | 01/11/19 | USD | 26.00 | USD | 71 | (672) |
| Williams Cos., Inc. | 74 | 01/11/19 | USD | 25.01 | USD | 163 | (10) |
| Williams Cos., Inc. | 47 | 01/11/19 | USD | 25.18 | USD | 104 | (5) |
| American Electric Power Co., Inc. | 210 | 01/18/19 | USD | 80.00 | USD | 1,570 | (3,150) |
| DTE Energy Co. | 161 | 01/18/19 | USD | 120.00 | USD | 1,776 | (3,220) |
| Dominion Energy, Inc. | 618 | 01/18/19 | USD | 75.00 | USD | 4,416 | (26,265) |
| Duke Energy Corp. | 272 | 01/18/19 | USD | 87.50 | USD | 2,347 | (31,280) |
| Enterprise Products Partners LP | 46 | 01/18/19 | USD | 28.20 | USD | 113 | (12) |
| Eversource Energy | 142 | 01/18/19 | USD | 70.00 | USD | 924 | (4,260) |
| Exelon Corp. | 303 | 01/18/19 | USD | 46.00 | USD | 1,367 | (14,393) |
| FirstEnergy Corp. | 112 | 01/18/19 | USD | 39.00 | USD | 421 | (2,800) |
| FirstEnergy Corp. | 96 | 01/18/19 | USD | 40.00 | USD | 360 | (960) |
| Fortis, Inc. | 250 | 01/18/19 | USD | 35.00 | USD | 834 | (2,500) |
| MPLX LP | 41 | 01/18/19 | USD | 34.00 | USD | 124 | (307) |
| MPLX LP | 130 | 01/18/19 | USD | 32.00 | USD | 394 | (3,900) |
| NextEra Energy, Inc. | 479 | 01/18/19 | USD | 180.00 | USD | 8,326 | (50,295) |
| NiSource, Inc. | 185 | 01/18/19 | USD | 26.00 | USD | 469 | (6,938) |
| ONEOK, Inc. | 104 | 01/18/19 | USD | 62.50 | USD | 561 | (2,080) |
| PPL Corp. | 201 | 01/18/19 | USD | 32.00 | USD | 569 | (1,005) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Public Service Enterprise Group, Inc. | 250 | 01/18/19 | USD | 55.00 | USD | 1,301 | (3,125) |
| Sempra Energy | 20 | 01/18/19 | USD | 115.00 | USD | 216 | (850) |
| Targa Resources Corp. | 115 | 01/18/19 | USD | 39.00 | USD | 414 | (4,888) |
| TransCanada Corp. | 443 | 01/18/19 | CAD | 54.00 | CAD | 2,160 | (2,434) |
| WEC Energy Group, Inc. | 122 | 01/18/19 | USD | 70.00 | USD | 845 | (13,115) |
| Williams Cos., Inc. | 135 | 01/18/19 | USD | 26.00 | USD | 298 | (473) |
| Williams Cos., Inc. | 73 | 01/18/19 | USD | 25.00 | USD | 161 | (365) |
| Energy Transfer Partners LP | 156 | 01/25/19 | USD | 13.50 | USD | 206 | (7,020) |
| Enterprise Products Partners LP | 35 | 01/25/19 | USD | 27.00 | USD | 86 | (525) |
| FirstEnergy Corp. | 141 | 01/25/19 | USD | 39.27 | USD | 529 | (3,599) |
| ONEOK, Inc. | 104 | 01/25/19 | USD | 61.00 | USD | 561 | (3,640) |
| Texas Instruments, Inc. | 60 | 01/25/19 | USD | 97.50 | USD | 567 | (15,660) |
| Williams Cos., Inc. | 343 | 01/25/19 | USD | 25.00 | USD | 756 | (2,230) |
| Williams Cos., Inc. | 33 | 01/25/19 | USD | 26.02 | USD | 73 | (251) |
| PPL Corp. | 200 | 01/29/19 | USD | 29.05 | USD | 567 | (10,353) |
| WEC Energy Group, Inc. | 123 | 01/29/19 | USD | 72.46 | USD | 852 | (6,613) |
| CMS Energy Corp. | 446 | 01/31/19 | USD | 51.50 | USD | 2,214 | (24,552) |
| Duke Energy Corp. | 80 | 01/31/19 | USD | 91.00 | USD | 690 | (4,117) |
| FirstEnergy Corp. | 73 | 01/31/19 | USD | 38.25 | USD | 274 | (4,665) |
| NextEra Energy, Inc. | 180 | 01/31/19 | USD | 178.00 | USD | 3,129 | (40,487) |
| Energy Transfer Partners LP | 156 | 02/01/19 | USD | 13.50 | USD | 206 | (8,502) |
| Enterprise Products Partners LP | 318 | 02/01/19 | USD | 26.00 | USD | 782 | (6,360) |
| FirstEnergy Corp. | 37 | 02/01/19 | USD | 39.93 | USD | 139 | (792) |
| Texas Instruments, Inc. | 60 | 02/01/19 | USD | 97.50 | USD | 567 | (17,460) |

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

December 31, 2018

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

| *Description* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|
| Call | | | | | |
| Johnson Controls International PLC | 177 | 02/08/19 | USD 34.00 | USD 525 | $ (1,656) |
| FirstEnergy Corp. | 141 | 02/11/19 | USD 38.20 | USD 529 | (11,522) |
| FirstEnergy Corp. | 73 | 02/11/19 | USD 38.25 | USD 274 | (4,689) |
| Eversource Energy | 139 | 02/15/19 | USD 68.00 | USD 904 | (11,036) |
| Johnson Controls International PLC | 89 | 02/15/19 | USD 32.00 | USD 264 | (4,539) |
| Williams Cos., Inc. | 228 | 02/15/19 | USD 26.00 | USD 503 | (5,586) |
| Williams Cos., Inc. | 343 | 02/15/19 | USD 25.00 | USD 756 | (8,061) |
| Williams Cos., Inc. | 510 | 02/15/19 | USD 24.00 | USD 1,125 | (18,870) |
| Williams Cos., Inc. | 1 | 02/15/19 | USD 22.00 | USD 2 | (110) |
| Johnson Controls International PLC | 88 | 02/22/19 | USD 33.00 | USD 261 | (2,755) |
| | | | | | $ (413,802) |

**OTC Options Written**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | *Exercise Price* | *Notional Amount (000)* | *Value* |
|---|---|---|---|---|---|---|
| Call | | | | | | |
| Exelon Corp. | Bank of America N.A. | 65,000 | 01/02/19 | USD 46.75 | USD 2,932 | $ (60) |
| NiSource, Inc. | Citibank N.A. | 42,000 | 01/02/19 | USD 26.75 | USD 1,065 | (82) |
| Public Service Enterprise Group, Inc. | Barclays Bank PLC | 45,000 | 01/02/19 | USD 53.5 | USD 2,342 | (655) |
| EDP Renovaveis SA | UBS AG | 40,000 | 01/03/19 | EUR 7.93 | EUR 313 | (1,415) |
| Schneider Electric SE | Barclays Bank PLC | 5,900 | 01/04/19 | EUR 65.58 | EUR 349 | (1) |
| Sempra Energy | Citibank N.A. | 10,100 | 01/04/19 | USD 116.01 | USD 1,093 | (30) |
| Enterprise Products Partners LP | Bank of America N.A. | 3,400 | 01/08/19 | USD 27.16 | USD 84 | (3) |
| Exelon Corp. | JPMorgan Chase Bank N.A. | 24,000 | 01/08/19 | USD 46.13 | USD 1,082 | (4,482) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlantia SpA | Goldman Sachs International | 78,500 | 01/09/19 | EUR | 18.38 | EUR | 1,418 | (16,398) |
| China Longyuan Power Group Corp. Ltd., Class H | Citibank N.A. | 1,267,000 | 01/09/19 | HKD | 6.18 | HKD | 6,778 | (55) |
| EDP Renovaveis SA | Citibank N.A. | 25,000 | 01/09/19 | EUR | 7.97 | EUR | 196 | (441) |
| EDP Renovaveis SA | UBS AG | 40,000 | 01/09/19 | EUR | 7.97 | EUR | 313 | (717) |
| Infineon Technologies AG | Morgan Stanley & Co. International PLC | 23,100 | 01/09/19 | EUR | 18.28 | EUR | 404 | (5,087) |
| Enel SpA | Credit Suisse International | 729,200 | 01/10/19 | EUR | 4.75 | EUR | 3,690 | (269,348) |
| National Grid PLC | Credit Suisse International | 193,900 | 01/10/19 | GBP | 8.55 | GBP | 1,489 | (761) |
| Transurban Group | Citibank N.A. | 147,100 | 01/11/19 | AUD | 11.72 | AUD | 1,714 | (11,818) |
| Enbridge, Inc. | Barclays Bank PLC | 61,500 | 01/15/19 | USD | 32.99 | USD | 1,911 | (7,266) |
| Xcel Energy, Inc. | Citibank N.A. | 24,900 | 01/15/19 | USD | 49.98 | USD | 1,227 | (12,912) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | 40,000 | 01/16/19 | EUR | 7.97 | EUR | 313 | (3,143) |
| Getlink SE | Goldman Sachs International | 53,300 | 01/16/19 | EUR | 11.66 | EUR | 625 | (16,869) |
| Linde PLC | Goldman Sachs International | 9,200 | 01/16/19 | EUR | 142.81 | EUR | 1,275 | (18,066) |
| Kingspan Group PLC | UBS AG | 25,200 | 01/17/19 | EUR | 40.41 | EUR | 943 | (5,325) |
| Schneider Electric SE | Goldman Sachs International | 5,900 | 01/17/19 | EUR | 65.60 | EUR | 349 | (362) |
| China Longyuan Power Group Corp. Ltd., Class H | JPMorgan Chase Bank N.A. | 1,074,000 | 01/23/19 | HKD | 6.13 | HKD | 5,746 | (2,581) |
| EDP Renovaveis SA | Credit Suisse International | 25,000 | 01/23/19 | EUR | 7.82 | EUR | 196 | (4,030) |
| Enel SpA | Goldman Sachs International | 158,500 | 01/24/19 | EUR | 4.97 | EUR | 802 | (17,738) |
| Iberdrola SA | Credit Suisse International | 38,100 | 01/24/19 | EUR | 6.90 | EUR | 267 | (6,570) |
| National Grid PLC | Goldman Sachs International | 106,100 | 01/24/19 | GBP | 8.53 | GBP | 815 | (3,952) |
| Vestas Wind Systems A/S | Goldman Sachs International | 33,000 | 01/24/19 | DKK | 515.62 | DKK | 16,279 | (33,926) |
| EDP Renovaveis SA | Credit Suisse International | 30,000 | 01/25/19 | EUR | 7.84 | EUR | 235 | (4,825) |
| EDP Renovaveis | UBS AG | 30,000 | 01/25/19 | EUR | 7.84 | EUR | 235 | (4,829) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| SA | | | | | | | | |
| Air Liquide SA | Goldman Sachs International | 3,300 | 01/29/19 | EUR | 107.41 | EUR | 358 | (12,943) |
| Air Liquide SA | Goldman Sachs International | 7,900 | 01/29/19 | EUR | 108.56 | EUR | 856 | (20,865) |
| EDP Renovaveis SA | Credit Suisse International | 40,000 | 01/29/19 | EUR | 7.69 | EUR | 313 | (10,701) |
| EDP Renovaveis SA | Credit Suisse International | 25,000 | 01/29/19 | EUR | 7.82 | EUR | 196 | (4,610) |
| Infineon Technologies AG | Goldman Sachs International | 23,500 | 01/29/19 | EUR | 18.77 | EUR | 411 | (9,035) |
| Kone OYJ, Class B | Goldman Sachs International | 13,300 | 01/29/19 | EUR | 43.17 | EUR | 554 | (8,351) |
| Iberdrola SA | Morgan Stanley & Co. International PLC | 36,000 | 01/30/19 | EUR | 7.00 | EUR | 252 | (4,215) |
| ABB Ltd., Registered Shares | Morgan Stanley & Co. International PLC | 54,100 | 01/31/19 | CHF | 20.22 | CHF | 1,015 | (4,220) |
| EDP Renovaveis SA | Credit Suisse International | 30,000 | 01/31/19 | EUR | 7.84 | EUR | 235 | (5,199) |
| Enel SpA | UBS AG | 200,000 | 01/31/19 | EUR | 5.14 | EUR | 1,012 | (7,999) |
| Exelon Corp. | Bank of America N.A. | 10,000 | 01/31/19 | USD | 46.76 | USD | 451 | (4,233) |
| Fortis, Inc. | Barclays Bank PLC | 25,400 | 01/31/19 | USD | 35.02 | USD | 847 | (4,383) |

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

December 31, 2018

**OTC Options Written (continued)**

| *Description* | *Counterparty* | *Number of Contracts* | *Expiration Date* | | *Exercise Price* | *Notional Amount (000)* | | *Value* |
|---|---|---|---|---|---|---|---|---|
| Call (continued) | | | | | | | | |
| Suncor Energy, Inc. | UBS AG | 15,100 | 01/31/19 | EUR | 62.83 | EUR | 894 | $ (11,041) |
| TransCanada Corp. | Deutsche Bank AG | 22,200 | 01/31/19 | CAD | 51.91 | CAD | 1,082 | (3,628) |
| EDP Renovaveis SA | Credit Suisse International | 20,000 | 02/05/19 | EUR | 7.70 | EUR | 157 | (5,557) |
| National Grid PLC | Credit Suisse International | 134,400 | 02/05/19 | GBP | 8.61 | GBP | 1,032 | (7,429) |
| Atlantia SpA | Credit Suisse International | 60,400 | 02/06/19 | EUR | 18.11 | EUR | 1,091 | (31,652) |
| Getlink SE | Citibank N.A. | 47,500 | 02/06/19 | EUR | 12.13 | EUR | 557 | (9,595) |
| Infineon Technologies AG | Goldman Sachs International | 14,000 | 02/06/19 | EUR | 18.58 | EUR | 245 | (8,511) |
| Kone OYJ, Class B | Goldman Sachs International | 13,300 | 02/06/19 | EUR | 43.17 | EUR | 554 | (10,064) |
| Suncor Energy, Inc. | UBS AG | 5,900 | 02/06/19 | EUR | 61.95 | EUR | 349 | (6,674) |
| Enbridge, Inc. | Citibank N.A. | 26,000 | 02/11/19 | USD | 32.60 | USD | 808 | (15,722) |
| EDP Renovaveis SA | Credit Suisse International | 20,000 | 02/12/19 | EUR | 7.87 | EUR | 157 | (3,873) |
| ABB Ltd., Registered Shares | Credit Suisse International | 32,700 | 02/13/19 | CHF | 19.56 | CHF | 614 | (9,284) |
| Air Liquide SA | Credit Suisse International | 5,200 | 02/13/19 | EUR | 108.01 | EUR | 564 | (18,286) |
| China Longyuan Power Group Corp. Ltd., Class H | JPMorgan Chase Bank N.A. | 1,310,000 | 02/13/19 | HKD | 5.61 | HKD | 7,009 | (26,907) |
| China Longyuan Power Group Corp. Ltd., Class H | JPMorgan Chase Bank N.A. | 855,000 | 02/13/19 | HKD | 5.51 | HKD | 4,574 | (21,943) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Iberdrola SA | UBS AG | 210,600 | 02/13/19 | EUR | 7.07 | EUR | 1,476 | (25,500) |
| Kingspan Group PLC | UBS AG | 3,300 | 02/13/19 | EUR | 37.07 | EUR | 123 | (7,960) |
| Linde PLC | Credit Suisse International | 3,300 | 02/13/19 | EUR | 140.01 | EUR | 457 | (20,757) |
| TransCanada Corp. | UBS AG | 242,400 | 02/13/19 | AUD | 11.73 | AUD | 2,824 | (38,057) |
| NiSource, Inc. | Barclays Bank PLC | 18,500 | 02/14/19 | USD | 26.45 | USD | 469 | (11,689) |
| EDP Renovaveis SA | Goldman Sachs International | 20,000 | 02/20/19 | EUR | 7.87 | EUR | 157 | (4,211) |
| | | | | | | | | $ (848,841) |

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

| | *Swap Premium Paid* | *Swap Premium Received* | *Unrealized Appreciation* | *Unrealized Depreciation* | *Value* |
|---|---|---|---|---|---|
| Options Written | N/A | N/A | $ 1,469,017 | $ (273,551) | $ (1,262,643) |

**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:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Liabilities Derivative Financial Instruments** | | | | | | | |
| Options written | | | | | | | |
| Options written, at value | $ | $ | $ 1,262,643 | $ | $ | $ | $ 1,262,643 |

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Net Realized Gain (Loss) from:** | | | | | | | |
| Options purchased[(a)] | $ | $ | $ (713) | $ | $ | $ | $ (713) |
| Options written | | | (250,333) | | | | (250,333) |

| | | | | | | |
|---|---|---|---|---|---|---|
| $ | $ | $ (251,046) | $ | $ | $ | $ (251,046) |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | |
| Options purchased[(a)] | $ | $ | $ (547) | $ | $ | $ (547) |
| Options written | | | 463,238 | | | 463,238 |
| | $ | $ | $ 462,691 | $ | $ | $ 462,691 |

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

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

| | |
|---|---|
| Options: | |
| Average value of option contracts purchased | $ [(a)] |
| Average value of option contracts written | $ 2,340,666 |

[(a)] Derivative not held at quarter-end. The risk expoure table serves as an indicator of activity during the period. 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:

| | *Assets* | *Liabilities* |
|---|---|---|
| **Derivative Financial Instruments** | | |
| Options | $ | $ 1,262,643 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | | (413,802) |
| Total derivative assets and liabilities subject to an MNA | $ | $ 848,841 |

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:

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset* | *Non-cash Collateral Pledged* [(a)] | *Cash Collateral Pledged* | *Net Amount of Derivative Liabilities* [(b)] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 4,296 | $ | $ | $ | $ 4,296 |
| Barclays Bank PLC | 23,994 | | (2,661) | | 21,333 |
| Citibank N.A. | 50,655 | | (50,655) | | |
| Credit Suisse International | 402,882 | | (402,882) | | |
| Deutsche Bank AG | 3,628 | | | | 3,628 |
| Goldman Sachs International | 181,291 | | | | 181,291 |
| JPMorgan Chase Bank N.A. | 55,913 | | (55,913) | | |
| Morgan Stanley & Co. International PLC | 16,665 | | (16,665) | | |

| | | | | |
|---|---|---|---|---|
| UBS AG | 109,517 | | (109,517) | |
| | $ 848,841 | $ | $ (638,293) | $ $ 210,548 |

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

December 31, 2018

**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:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Building Products | $ 3,004,108 | $ 3,491,553 | $ | $ 6,495,661 |
| Chemicals | 5,687,308 | 5,852,269 | | 11,539,577 |
| Electric Utilities | 96,217,865 | 24,547,869 | | 120,765,734 |
| Electrical Equipment | | 18,221,345 | | 18,221,345 |
| Independent Power and Renewable Electricity Producers | | 22,835,992 | | 22,835,992 |
| Machinery | | 3,218,102 | | 3,218,102 |
| Multi-Utilities | 48,634,697 | 12,144,758 | | 60,779,455 |
| Oil, Gas & Consumable Fuels | 39,956,859 | | | 39,956,859 |
| Semiconductors & Semiconductor Equipment | 3,219,615 | 3,469,334 | | 6,688,949 |
| Transportation Infrastructure | | 19,519,740 | | 19,519,740 |
| Short-Term Securities | 9,797,799 | | | 9,797,799 |
| | $ 206,518,251 | $ 113,300,962 | $ | $ 319,819,213 |
| Derivative Financial Instruments[(a)] | | | | |
| Liabilities: | | | | |
| Equity contracts | $ (278,563) | $ (984,080) | $ | $ (1,262,643) |

[(a)] Derivative financial instruments are options written which are shown at value.

Transfers between Level 1 and Level 2 were as follows:

| | *Transfers out of Level 1* [(a)] | *Transfers into Level 2* [(a)] |
|---|---|---|
| Assets: | | |
| Long-Term Investments: | | |

| | | |
|---|---|---|
| Common Stocks | $ 19,523,912 | $ 19,523,912 |

(a) 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.

*See notes to financial statements.*

Statements of Assets and Liabilities

December 31, 2018

| | BGR | CII | BDJ | BOE | BGY |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Investments at value unaffiliated[a] | $ 353,876,843 | $ 673,859,119 | $ 1,603,681,857 | $ 734,460,465 | $ 594,427,744 |
| Investments at value affiliated[b] | 5,006,975 | 14,789,354 | 44,526,058 | 19,702,446 | 25,489,943 |
| Cash | | 45,145 | 43,458 | | |
| Cash pledged: | | | | | |
| Collateral options written | | | | 2,785,000 | 4,136,000 |
| Collateral OTC derivatives | | | | | 201,000 |
| Foreign currency at value[c] | 6,459 | | 1,544 | 605,135 | 805,970 |
| Receivables: | | | | | |
| Dividends unaffiliated | 616,588 | 874,433 | 2,054,113 | 3,288,960 | 3,215,587 |
| Dividends affiliated | 9,034 | 13,859 | 81,995 | 11,118 | |
| Investments sold | | | 675,095 | | |
| Prepaid expenses | | 7,383 | 7,012 | 528 | |
| Total assets | 359,515,899 | 689,589,293 | 1,651,071,132 | 760,853,652 | 628,276,244 |
| **LIABILITIES** | | | | | |
| Bank overdraft | 23,035 | | | | |
| Options written at value[d] | 1,051,873 | 3,567,851 | 9,021,122 | 3,609,231 | 2,991,651 |
| Payables: | | | | | |
| Trustees and Officer s fees | 448,935 | 191,886 | 890,083 | 644,735 | 557,865 |
| Investment advisory fees | 331,773 | 499,475 | 1,137,213 | 541,843 | 483,214 |
| Income dividend distributions | 168,843 | 211,125 | 327,147 | 196,726 | 199,228 |
| Other accrued expenses | 100,866 | 95,350 | 247,186 | 174,240 | 142,952 |
| Capital shares redeemed | | | | 1,085,316 | 666,884 |
| Investments purchased | | 10,946,660 | 1,211,873 | | |
| Total liabilities | 2,125,325 | 15,512,347 | 12,834,624 | 6,252,091 | 5,041,794 |
| NET ASSETS | $ 357,390,574 | $ 674,076,946 | $ 1,638,236,508 | $ 754,601,561 | $ 623,234,450 |
| **NET ASSETS CONSIST OF** | | | | | |
| Paid-in capital | $ 579,907,704 | 577,671,748 | $ 1,320,628,954 | $ 822,989,040 | $ 673,322,419 |
| Accumulated earnings (loss) | (222,517,130) | 96,405,198 | 317,607,554 | (68,387,479) | (50,087,969) |
| NET ASSETS | $ 357,390,574 | $ 674,076,946 | $ 1,638,236,508 | $ 754,601,561 | $ 623,234,450 |

| | | | | | |
|---|---|---|---|---|---|
| Net asset value[(e)(f)] | $ 11.98 | $ 15.28 | $ 8.74 | $ 11.07 | $ 5.79 |
| [(a)] Investments at cost unaffiliated | $ 409,332,240 | $ 578,317,081 | $ 1,404,953,813 | $ 801,861,897 | $ 662,351,547 |
| [(b)] Investments at cost affiliated | $ 5,006,975 | $ 14,789,354 | $ 44,526,058 | $ 19,702,446 | $ 25,489,943 |
| [(c)] Foreign currency at cost | $ 6,476 | $ | $ 1,656 | $ 608,474 | $ 804,969 |
| [(d)] Premiums received | $ 3,557,927 | $ 8,128,325 | $ 22,402,546 | $ 7,395,565 | $ 5,889,810 |
| [(e)] Shares outstanding, unlimited number of shares authorized, $0.001 par value | 29,825,326 | | 187,542,405 | 68,183,726 | 107,706,596 |
| [(f)] Shares outstanding, 200 million shares authorized, $0.10 par value | | 44,121,400 | | | |

*See notes to financial statements.*

Statements of Assets and Liabilities (continued)

December 31, 2018

| | BME | BCX[a] | BST | BUI |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments at value unaffiliated[b][c] | $ 328,602,596 | $ 788,938,343 | $ 587,213,769 | $ 310,021,414 |
| Investments at value affiliated[d] | 25,972,185 | 13,928,859 | 6,449,018 | 9,797,799 |
| Cash | | 43,980 | 21,377 | |
| Cash pledged: | | | | |
| Collateral options written | | | 1,160,000 | |
| Foreign currency at value[e] | 288 | 201,317 | 1,920 | 57 |
| Receivables: | | | | |
| Dividends unaffiliated | 304,993 | 1,696,089 | 40,287 | 874,335 |
| Dividends affiliated | 47,051 | 36,090 | 19,929 | 10,991 |
| Investments sold | | | | |
| Capital shares sold | 485,404 | | | |
| Securities lending income affiliated | 77 | 2,048 | 3,998 | |
| Deferred offering costs | 72,887 | | | |
| Total assets | 355,485,481 | 804,846,726 | 594,910,298 | 320,704,596 |
| **LIABILITIES** | | | | |
| Cash collateral on securities loaned at value | 4,675 | 273,985 | 1,710,283 | |
| Bank overdraft | | | | 126,775 |
| Options written at value[f] | 1,418,657 | 3,911,872 | 4,702,879 | 1,262,643 |
| Payables: | | | | |
| Trustees and Officer s fees | 26,831 | 298,779 | 16,598 | 7,666 |
| Investment advisory fees | 302,862 | 690,418 | 404,629 | 268,900 |
| Income dividend distributions | | 202,084 | | |
| Other accrued expenses | 104,896 | 173,671 | 168,224 | 105,350 |
| Capital shares redeemed | | 833,693 | | |
| Investments purchased | 928,582 | | | |
| Options written | | 180,565 | | |
| Offering costs | 24,000 | | | |
| Total liabilities | 2,810,503 | 6,565,067 | 7,002,613 | 1,771,334 |
| NET ASSETS | $ 352,674,978 | $ 798,281,659 | $ 587,907,685 | $ 318,933,262 |
| **NET ASSETS CONSIST OF** | | | | |
| Paid-in capital | $ 252,975,053 | $ 1,222,624,533 | $ 346,251,639 | $ 282,463,770 |
| Accumulated earnings (loss) | 99,699,925 | (424,342,874) | 241,656,046 | 36,469,492 |

| | | | | |
|---|---|---|---|---|
| NET ASSETS | $ 352,674,978 | $ 798,281,659 | $ 587,907,685 | $ 318,933,262 |
| Net asset value[g] | $ 35.87 | $ 8.44 | $ 26.21 | $ 18.77 |
| [a] Consolidated Statement of Assets and Liabilities | | | | |
| [b] Investments at cost unaffiliated | $ 227,730,187 | $ 799,134,020 | $ 368,513,355 | $ 265,857,568 |
| [c] Securities loaned at value | $ 4,492 | $ 218,010 | $ 1,629,459 | $ |
| [d] Investments at cost affiliated | $ 25,972,185 | $ 13,928,888 | $ 6,449,185 | $ 9,797,799 |
| [e] Foreign currency at cost | $ 290 | $ 201,278 | $ 2,008 | $ 77 |
| [f] Premiums received | $ 2,535,639 | $ 8,168,042 | $ 7,930,427 | $ 2,458,109 |
| [g] Shares outstanding, unlimited number of shares authorized, $0.001 par value | 9,831,018 | 94,545,128 | 22,431,578 | 16,987,292 |

*See notes to financial statements.*

Statements of Operations

Year Ended December 31, 2018

| | BGR | CII | BDJ | BOE | BGY |
|---|---|---|---|---|---|
| **INVESTMENT INCOME** | | | | | |
| Dividends unaffiliated | $ 14,416,043 | $ 14,354,718 | $ 50,036,765[(a)] | $ 30,503,574 | $ 27,100,164[(a)] |
| Dividends affiliated | 78,939 | 80,954 | 262,280 | 99,772 | 103,479 |
| Securities lending income affiliated net | | 13,698 | 822 | | |
| Foreign taxes withheld | (960,071) | (120,998) | (1,023,986) | (1,466,611) | (2,006,460) |
| Total investment income | 13,534,911 | 14,328,372 | 49,275,881 | 29,136,735 | 25,197,183 |
| EXPENSES | | | | | |
| Investment advisory | 5,392,331 | 6,415,332 | 14,604,116 | 8,418,841 | 7,052,295 |
| Professional | 87,174 | 97,421 | 188,388 | 135,370 | 122,581 |
| Transfer agent | 82,536 | 64,283 | 201,168 | 124,970 | 109,112 |
| Custodian | 58,761 | 20,560 | 188,831 | 116,747 | 105,684 |
| Accounting services | 39,492 | 34,519 | 89,484 | 54,484 | 44,508 |
| Printing | 13,432 | 10,127 | 21,408 | 13,730 | 16,075 |
| Registration | 11,521 | 17,044 | 72,446 | 26,662 | 42,167 |
| Trustees and Officer | | 50,517 | 60,332 | | 694 |
| Rating agency | 4,833 | 4,833 | 4,833 | 4,833 | 4,833 |
| Miscellaneous | 118,554 | 49,937 | 107,001 | 162,299 | 160,061 |
| Total expenses | 5,808,634 | 6,764,573 | 15,538,007 | 9,057,936 | 7,658,010 |
| Less | | | | | |
| Fees waived and/or reimbursed by the Manager | (677,220) | (3,200) | (9,782) | (1,155,343) | (709,713) |
| Total expenses after fees waived and/or reimbursed | 5,131,414 | 6,761,373 | 15,528,225 | 7,902,593 | 6,948,297 |
| Net investment income | 8,403,497 | 7,566,999 | 33,747,656 | 21,234,142 | 18,248,886 |
| **REALIZED AND UNREALIZED GAIN (LOSS)** | | | | | |
| Net realized gain (loss) from: | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Investments unaffiliated | 9,776,298 | 35,499,497 | 136,758,768 | 1,990,590 | 82,423,024[b] |
| Investments affiliated | | (97) | (51) | | |
| Foreign currency transactions | (57,169) | (4,456) | (53,910) | 106,169 | (154,102) |
| Payments from affiliates | | | 6,782[c] | | 243,859[c] |
| Options written | (5,634,691) | (368,218) | (5,219,539) | (1,712,691) | 2,536,527 |
| | 4,084,438 | 35,126,726 | 131,492,050 | 384,068 | 85,049,308 |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments unaffiliated | (105,235,675) | (89,764,592) | (307,843,866) | (116,551,084)[d] | (195,741,687)[d] |
| Investments affiliated | | | | | |
| Foreign currency translations | (6,247) | | (3,245) | (69,241) | (79,306) |
| Options written | 6,855,978 | 6,586,567 | 17,485,572 | 3,709,364 | 1,313,824 |
| | (98,385,944) | (83,178,025) | (290,361,539) | (112,910,961) | (194,507,169) |
| Net realized and unrealized gain (loss) | (94,301,506) | (48,051,299) | (158,869,489) | (112,526,893) | (109,457,861) |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | $ (85,898,009) | $ (40,484,300) | $ (125,121,833) | $ (91,292,751) | $ (91,208,975) |

[a] Including non-recurring dividends.
[b] Net of $ (211,516) foreign capital gain tax.
[c] Includes payments from affiliates of $6,782 and $243,859, respectively to compensate for a trade operating event.
[d] Including $(12,332) and $(116,814) unrealized foreign capital gain tax.
*See notes to financial statements.*

Statements of Operations (continued)

Year Ended December 31, 2018

| | BME | BCX[(a)] | BST | BUI |
|---|---|---|---|---|
| **INVESTMENT INCOME** | | | | |
| Dividends unaffiliated | $ 4,389,432 | $ 31,737,544 | $ 2,895,390 | $ 12,515,728 |
| Dividends affiliated | 215,966 | 186,529 | 182,611 | 83,607 |
| Securities lending income affiliated net | 1,757 | 16,485 | 159,000 | |
| Interest unaffiliated | | 1,319,958 | | |
| Foreign taxes withheld | (72,294) | (2,137,343) | (152,303) | (537,751) |
| Total investment income | 4,534,861 | 31,123,173 | 3,084,698 | 12,061,584 |
| EXPENSES | | | | |
| Investment advisory | 3,505,218 | 9,563,661 | 6,742,741 | 3,398,053 |
| Professional | 104,767 | 136,192 | 129,651 | 96,522 |
| Transfer agent | 51,238 | 125,610 | 80,633 | 55,226 |
| Custodian | 101,788 | 125,585 | 174,093 | 51,690 |
| Accounting services | 24,499 | 54,484 | 44,508 | 44,508 |
| Printing | 14,632 | 16,885 | 17,913 | 13,092 |
| Registration | 11,772 | 37,324 | 9,423 | 12,040 |
| Directors and Officer | 30,925 | 54,257 | 66,460 | 31,728 |
| Rating agency | 4,833 | 19,583 | 4,833 | 19,583 |
| Miscellaneous | 38,391 | 223,770 | 93,785 | 78,226 |
| Total expenses | 3,888,063 | 10,357,351 | 7,364,040 | 3,800,668 |
| Less | | | | |
| Fees waived and/or reimbursed by the Manager | (8,521) | (7,702) | (1,355,178) | (88,356) |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 3,879,542 | 10,349,649 | 6,008,862 | 3,712,312 |
| Net investment income (loss) | 655,319 | 20,773,524 | (2,924,164) | 8,349,272 |
| **REALIZED AND UNREALIZED GAIN (LOSS)** | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | 27,352,423 | 43,431,253 | 70,235,655 | 6,930,616 |
| Investments affiliated | 1 | | (842) | |
| Foreign currency transactions | (4,179) | 319,704 | (11,769) | (92,102) |
| Payment from affiliate | | | | |
| Options written | (4,052,692) | (1,950,043) | (4,479,530) | (250,333) |
| | 23,295,553 | 41,800,914 | 65,743,514 | 6,588,181 |

| | | | | |
|---|---|---|---|---|
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments unaffiliated | (2,420,630) | (227,844,890) | (58,583,503) | (30,538,052) |
| Investments affiliated | 7 | 10 | 2 | |
| Foreign currency translations | (1,186) | (10,270) | (583) | (12,398) |
| Options written | 912,695 | 12,466,021 | 980,623 | 463,238 |
| | (1,509,114) | (215,389,129) | (57,603,461) | (30,087,212) |
| Net realized and unrealized gain (loss) | 21,786,439 | (173,588,215) | 8,140,053 | (23,499,031) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | $ 22,441,758 | $ (152,814,691) | $ 5,215,889 | $ (15,149,759) |

(a) Consolidated Statement of Operations.

*See notes to financial statements.*

Statements of Changes in Net Assets

| | BGR Year Ended December 31, | | CII Year Ended December 31, | |
|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 |
| *INCREASE (DECREASE) IN NET ASSETS* | | | | |
| **OPERATIONS** | | | | |
| Net investment income | $ 8,403,497 | $ 12,016,029 | $ 7,566,999 | $ 6,643,909 |
| Net realized gain | 4,084,438 | 240,009 | 35,126,726 | 10,582,824 |
| Net change in unrealized appreciation (depreciation) | (98,385,944) | (484,738) | (83,178,025) | 119,853,112 |
| Net increase (decrease) in net assets resulting from operations | (85,898,009) | 11,771,300 | (40,484,300) | 137,079,845 |
| **DISTRIBUTIONS TO SHAREHOLDERS[a][b]** | | | | |
| From net investment income and net realized gain | (8,135,490) | (12,093,542) | (19,927,105) | (6,682,172) |
| From return of capital | (19,637,853) | (15,679,802) | (23,911,918) | (37,156,851) |
| Decrease in net assets resulting from distributions to shareholders | (27,773,343) | (27,773,344) | (43,839,023) | (43,839,023) |
| *NET ASSETS[b]* | | | | |
| Total increase (decrease) in net assets | (113,671,352) | (16,002,044) | (84,323,323) | 93,240,822 |
| Beginning of year | 471,061,926 | 487,063,970 | 758,400,269 | 665,159,447 |
| End of year | $ 357,390,574 | $ 471,061,926 | $ 674,076,946 | $ 758,400,269 |

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] Prior year distribution character information and undistributed (distributions in excess of) net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

*See notes to financial statements.*

Statements of Changes in Net Assets (continued)

| | BDJ Year Ended December 31, | | BOE Year Ended December 31, | |
|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 |
| *INCREASE (DECREASE) IN NET ASSETS* | | | | |
| **OPERATIONS** | | | | |
| Net investment income | $ 33,747,656 | $ 30,942,206 | $ 21,234,142 | $ 11,728,245 |
| Net realized gain | 131,492,050 | 191,391,199 | 384,068 | 188,939,188 |
| Net change in unrealized appreciation (depreciation) | (290,361,539) | 22,107,356 | (112,910,961) | (54,178,546) |
| Net increase (decrease) in net assets resulting from operations | (125,121,833) | 244,440,761 | (91,292,751) | 146,488,887 |
| **DISTRIBUTIONS TO SHAREHOLDERS[a][b]** | | | | |
| From net investment income and net realized gain | (105,098,764) | (105,360,386) | (56,899,700) | (157,730,436) |
| From return of capital | | | (1,381,549) | |
| Decrease in net assets resulting from distributions to shareholders | (105,098,764) | (105,360,386) | (58,281,249) | (157,730,436) |
| **CAPITAL SHARE TRANSACTIONS** | | | | |
| Redemption of shares resulting from share repurchase program (including transaction costs) | | (12,272,105) | (7,051,296) | (7,428,758) |
| *NET ASSETS[b]* | | | | |
| Total increase (decrease) in net assets | (230,220,597) | 126,808,270 | (156,625,296) | (18,670,307) |
| Beginning of year | 1,868,457,105 | 1,741,648,835 | 911,226,857 | 929,897,164 |
| End of year | $ 1,638,236,508 | $ 1,868,457,105 | $ 754,601,561 | $ 911,226,857 |

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

(b) Prior year distribution character information and distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

*See notes to financial statements.*

Statements of Changes in Net Assets (continued)

| | BGY Year Ended December 31, | | BME Year Ended December 31, | |
|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 |
| *INCREASE (DECREASE) IN NET ASSETS* | | | | |
| **OPERATIONS** | | | | |
| Net investment income | $ 18,248,886 | $ 9,657,720 | $ 655,319 | $ 184,052 |
| Net realized gain | 85,049,308 | 20,853,143 | 23,295,553 | 16,290,255 |
| Net change in unrealized appreciation (depreciation) | (194,507,169) | 104,149,768 | (1,509,114) | 43,865,227 |
| Net increase (decrease) in net assets resulting from operations | (91,208,975) | 134,660,631 | 22,441,758 | 60,339,534 |
| **DISTRIBUTIONS TO SHAREHOLDERS[(a)(b)]** | | | | |
| From net investment income and net realized gain | (48,308,022) | (9,780,974) | (22,690,477) | (19,381,806) |
| From return of capital | | (40,102,438) | | (2,234,310) |
| Decrease in net assets resulting from distributions to shareholders | (48,308,022) | (49,883,412) | (22,690,477) | (21,616,116) |
| **CAPITAL SHARE TRANSACTIONS** | | | | |
| Proceeds from the issuance of shares (including deferred offering costs) | | | 19,980,202 | 20,787,792 |
| Reinvestment of common distributions | | | 1,085,098 | 1,653,765 |
| Redemption of shares resulting from share repurchase program (including transaction costs) | (6,926,639) | (5,726,813) | | |
| Net increase in net assets derived from capital share transactions | (6,926,639) | (5,726,813) | 21,065,300 | 22,441,557 |
| *NET ASSETS[(b)]* | | | | |
| Total increase (decrease) in net assets | (146,443,636) | 79,050,406 | 20,816,581 | 61,164,975 |
| Beginning of year | 769,678,086 | 690,627,680 | 331,858,397 | 270,693,422 |
| End of year | $ 623,234,450 | $ 769,678,086 | $ 352,674,978 | $ 331,858,397 |

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

(b) Prior year distribution character information and undistributed distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

*See notes to financial statements.*

Statements of Changes in Net Assets (continued)

| | BCX[a] | | BST | |
|---|---|---|---|---|
| | Year Ended December 31, | | Year Ended December 31, | |
| | 2018 | 2017 | 2018 | 2017 |
| *INCREASE (DECREASE) IN NET ASSETS* | | | | |
| **OPERATIONS** | | | | |
| Net investment income | $ 20,773,524 | $ 19,831,605 | $ (2,924,164) | $ (1,073,646) |
| Net realized gain | 41,800,914 | 40,599,529 | 65,743,514 | 18,280,612 |
| Net change in unrealized appreciation (depreciation) | (215,389,129) | 71,294,123 | (57,603,461) | 182,129,520 |
| Net increase (decrease) in net assets resulting from operations | (152,814,691) | 131,725,257 | 5,215,889 | 199,336,486 |
| **DISTRIBUTIONS TO SHAREHOLDERS[b][c]** | | | | |
| From net investment income and net realized gain | (17,715,545) | (23,004,937) | (39,423,699) | (6,142,466) |
| From return of capital | (41,596,743) | (36,309,489) | | (22,536,962) |
| Decrease in net assets resulting from distributions to shareholders | (59,312,288) | (59,314,426) | (39,423,699) | (28,679,428) |
| **CAPITAL SHARE TRANSACTIONS** | | | | |
| Proceeds from the issuance of shares (including deferred offering costs) | | | | (2,799,570) |
| Reinvestment of common distributions | | | 1,815,026 | |
| Redemption of shares resulting from share repurchase program (including transaction costs) | (17,063,427) | (21,837,878) | | |
| Net decrease in net assets derived from capital share transactions | (17,063,427) | (21,837,878) | 1,815,026 | (2,799,570) |
| *NET ASSETS[c]* | | | | |
| Total increase (decrease) in net assets | (229,190,406) | 50,572,953 | (32,392,784) | 167,857,488 |
| Beginning of year | 1,027,472,065 | 976,899,112 | 620,300,469 | 452,442,981 |
| End of year | $ 798,281,659 | $ 1,027,472,065 | $ 587,907,685 | $ 620,300,469 |

(a) Consolidated Statements of Changes in Net Assets.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

*See notes to financial statements.*

Statements of Changes in Net Assets (continued)

| | BUI | |
|---|---|---|
| | Year Ended December 31, | |
| | 2018 | 2017 |
| *INCREASE (DECREASE) IN NET ASSETS* | | |
| **OPERATIONS** | | |
| Net investment income | $ 8,349,272 | $ 9,484,921 |
| Net realized gain | 6,588,181 | 20,594,890 |
| Net change in unrealized appreciation (depreciation) | (30,087,212) | 23,259,316 |
| Net increase (decrease) in net assets resulting from operations | (15,149,759) | 53,339,127 |
| **DISTRIBUTIONS TO SHAREHOLDERS [(a)(b)]** | | |
| From net investment income and net realized gain | (24,524,104) | (24,568,104) |
| From return of capital | (98,239) | |
| Decrease in net assets resulting from distributions to shareholders | (24,622,343) | (24,568,104) |
| **CAPITAL SHARE TRANSACTIONS** | | |
| Reinvestment of common distributions | 928,907 | 708,672 |
| *NET ASSETS[(b)]* | | |
| Total increase (decrease) in net assets | (38,843,195) | 29,479,695 |
| Beginning of year | 357,776,457 | 328,296,762 |
| End of year | $ 318,933,262 | $ 357,776,457 |

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

(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

*See notes to financial statements.*

Statements of Cash Flows

Year Ended December 31, 2018

| | BGR | CII | BDJ | BOE | BGY |
|---|---|---|---|---|---|
| **CASH PROVIDED BY OPERATING ACTIVITIES** | | | | | |
| Net increase (decrease) in net assets resulting from operations | $ (85,898,009) | $ (40,484,300) | $ (125,121,833) | $ (91,292,751) | $ (91,208,975) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used for) operating activities: | | | | | |
| Proceeds from sales of long-term investments | 171,601,891 | 242,568,042 | 729,991,418 | 286,591,506 | 476,163,578 |
| Purchases of long-term investments | (145,174,257) | (194,539,187) | (617,126,603) | (232,972,642) | (420,602,594) |
| Net sales (purchases) of short-term securities | (1,136,131) | (11,646,380) | (39,558,869) | (6,583,922) | (20,416,244) |
| Premiums received from options written | 28,131,515 | 67,945,813 | 159,250,256 | 53,306,284 | 41,899,588 |
| Premiums paid on closing options written | (33,647,521) | (67,802,100) | (161,054,284) | (54,630,511) | (39,605,509) |
| Net realized gain (loss) on investments and options written | (4,141,591) | (34,960,385) | (131,402,132) | 173,573 | (84,850,416) |
| Net unrealized depreciation on investments, options written and foreign currency translations | 98,379,697 | 83,178,025 | 290,358,294 | 112,841,720 | 194,427,863 |
| **(Increase) Decrease in Assets:** | | | | | |
| Receivables: | | | | | |
| Dividends affiliated | (4,970) | (9,656) | (76,789) | 25,901 | 3,871 |
| Dividends | (228,741) | (254,558) | 119,694 | (106,322) | (843,148) |
| Prepaid expenses | 14,129 | 24,911 | 50,084 | 30,308 | 23,798 |
| **Increase (Decrease) in Liabilities:** | | | | | |
| Payables: | | | | | |
| Investment advisory fees | (76,682) | (47,189) | (130,181) | (182,470) | (99,204) |
| Other affiliates | | (76,934) | | | |
| Deferred foreign capital gain tax | | | | (12,332) | (116,814) |
| Trustees and Officer s | (66,975) | (7,519) | (104,936) | (102,735) | (87,412) |

| | | | | | |
|---|---|---|---|---|---|
| Other accrued expenses | (1,569) | (57,908) | (64,202) | (68,883) | (81,781) |
| Net cash provided by operating activities | 27,750,786 | 43,830,675 | 105,129,917 | 67,016,724 | 54,606,601 |
| **CASH (USED FOR) FINANCING ACTIVITIES** | | | | | |
| Payments on redemption of Common Shares | | | | (5,965,980) | (6,259,755) |
| Cash dividends paid to Common Shareholders | (27,769,421) | (43,860,530) | (105,103,264) | (61,350,010) | (48,337,227) |
| Increase in bank overdraft | 11,259 | | | | |
| Net cash used for financing activities | (27,758,162) | (43,860,530) | (105,103,264) | (67,315,990) | (54,596,982) |
| **CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS** | | | | | |
| Cash impact from foreign exchange fluctuations | $ (18) | $ | $ (92) | $ (1,980) | $ (1,132) |
| **CASH AND FOREIGN CURRENCY** | | | | | |
| Net increase (decrease) in restricted and unrestricted cash and foreign currency | (7,394) | (29,855) | 26,561 | (301,246) | 8,487 |
| Restricted and unrestricted cash and foreign currency at value at beginning of year | 13,853 | 75,000 | 18,441 | 3,691,381 | 5,134,483 |
| Restricted and unrestricted cash and foreign currency at value at end of year | $ 6,459 | $ 45,145 | $ 45,002 | $ 3,390,135 | $ 5,142,970 |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** | | | | | |
| **NON-CASH FINANCING ACTIVITIES AND FOREIGN CURRENCY** | | | | | |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES** | | | | | | | | | | |
| Cash | | | | 45,145 | | 43,458 | | | | |
| Cash pledged: | | | | | | | | | | |
| Collateral | options written | | | | | | | 2,785,000 | | 4,136,000 |
| Collateral | OTC derivatives | | | | | | | | | 201,000 |
| Foreign currency at value | | 6,459 | | | | 1,544 | | 605,135 | | 805,970 |
| | | $ 6,459 | $ | 45,145 | $ | 45,002 | $ | 3,390,135 | $ | 5,142,970 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES** | | | | | | | | | | |
| Cash | | | | | | | | | | 20,583 |
| Cash pledged: | | | | | | | | | | |
| Collateral | reverse repurchase agreements | | | | | | | 2,970,000 | | 2,350,000 |
| Collateral | OTC derivatives | | | 75,000 | | 16,000 | | 20,000 | | 2,118,000 |
| Foreign currency at value | | 13,853 | | | | 2,441 | | 701,381 | | 645,900 |
| | | $ 13,853 | $ | 75,000 | $ | 18,441 | $ | 3,691,381 | $ | 5,134,483 |

*See notes to financial statements.*

Statements of Cash Flows (continued)

Year Ended December 31, 2018

| | BME | BCX [(a)] | BST | BUI |
|---|---|---|---|---|
| **CASH PROVIDED BY OPERATING ACTIVITIES** | | | | |
| Net increase (decrease) in net assets resulting from operations | $ 22,441,758 | $ (152,814,691) | $ 5,215,889 | $ (15,149,759) |
| 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 | 143,471,951 | 682,143,625 | 399,637,873 | 112,519,900 |
| Purchases of long-term investments | (126,851,914) | (627,902,668) | (357,980,027) | (94,003,140) |
| Net proceeds from sales (purchases) of short-term securities | (11,549,866) | 2,715,884 | 1,743,983 | (3,420,968) |
| Premiums received from options written | 24,217,348 | 68,298,149 | 72,847,560 | 16,405,866 |
| Premiums paid on closing options written | (27,946,066) | (69,794,912) | (73,282,407) | (16,083,059) |
| Net realized gain (loss) on investments and options written | (23,014,330) | (41,391,019) | (67,674,682) | (6,731,008) |
| Net unrealized depreciation on investments, options written and foreign currency translations | 1,507,928 | 215,375,441 | 57,602,878 | 30,074,814 |
| **(Increase) Decrease in Assets:** | | | | |
| Receivables: | | | | |
| Dividends affiliated | (33,651) | (20,578) | (15,119) | (5,798) |
| Dividends | (63,099) | 247,622 | 70,233 | 642 |
| Prepaid expenses | 10,177 | 30,783 | 19,266 | 18,644 |
| Securities lending income affiliated | 540 | (1,763) | 33,595 | |
| Deferred offering costs | 8,455 | | | |
| **Increase (Decrease) in Liabilities:** | | | | |
| Collateral on securities loaned at value | (116,225) | (211,358) | (1,786,946) | |
| Payables: | | | | |
| Investment advisory fees | 21,902 | (156,191) | (16,192) | (28,775) |
| Trustees and Officer s | (1,379) | (59,670) | 3,222 | (507) |
| Other accrued expenses | (53,173) | (61,192) | (2,329) | (30,087) |
| Net cash provided by operating activities | 2,050,356 | 76,397,462 | 36,416,797 | 23,566,765 |
| **CASH (USED FOR) FINANCING ACTIVITIES** | | | | |
| Proceeds from issuance of Common Shares | 19,540,372 | | | |
| Payments on redemption of Common Shares | | (16,940,963) | | |
| Payments for offering costs | 24,000 | | | |
| Cash dividends paid to Common Shareholders | (21,605,379) | (59,317,390) | (37,754,053) | (23,693,436) |

| | | | | |
|---|---|---|---|---|
| Increase (decrease) in bank overdraft | (10,013) | | | 126,671 |
| Net cash used for financing activities | (2,051,020) | (76,258,353) | (37,754,053) | (23,566,765) |
| **CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS** | | | | |
| Cash impact from foreign exchange fluctuations | $ (7) | $ 39 | $ (98) | $ (3) |
| **CASH AND FOREIGN CURRENCY** | | | | |
| Net increase (decrease) in restricted and unrestricted cash and foreign currency | (671) | 139,148 | (1,337,354) | (3) |
| Restricted and unrestricted cash and foreign currency at value at beginning of year | 959 | 106,149 | 2,520,651 | 60 |
| Restricted and unrestricted cash and foreign currency at value at end of year | $ 288 | $ 245,297 | $ 1,183,297 | $ 57 |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** | | | | |
| **NON-CASH FINANCING ACTIVITIES AND FOREIGN CURRENCY** | | | | |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | 1,085,098 | | 1,815,026 | 928,907 |
| **RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES** | | | | |
| Cash | | 43,980 | 21,377 | |
| Cash pledged: | | | | |
| Collateral OTC derivatives | | | 1,160,000 | |
| Foreign currency at value | 288 | 201,317 | 1,920 | 57 |
| | $ 288 | $ 245,297 | $ 1,183,297 | $ 57 |
| **RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES** | | | | |
| Cash | | 94,925 | | |
| Cash pledged: | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Collateral | OTC derivatives | | | | | 2,520,000 | | |
| Foreign currency at value | | | 959 | | 11,224 | 651 | | 60 |
| | | $ | 959 | $ | 106,149 | $ 2,520,651 | $ | 60 |

(a) Consolidated Statement of Cash Flows

*See notes to financial statements.*

Financial Highlights

(For a share outstanding throughout each period)

| | BGR | | | | | |
|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, 2014 |
| | 2018 | 2017 | 2016 | 2015 | | |
| **Net asset value, beginning of period** | $ 15.79 | $ 16.33 | $ 14.05 | $ 21.15 | $ 24.90 | $ 30.12 |
| Net investment income[a] | 0.28 | 0.40[b] | 0.27 | 0.29 | 0.07 | 0.25 |
| Net realized and unrealized gain (loss) | (3.16) | (0.01) | 3.01 | (5.89) | (2.41) | (1.21) |
| Net increase (decrease) from investment operations | (2.88) | 0.39 | 3.28 | (5.60) | (2.34) | (0.96) |
| **Distributions[c]** | | | | | | |
| From net investment income | (0.27) | (0.40) | (0.27) | (0.29) | (0.47) | (0.44) |
| From net realized gain | | | | | (0.94) | (3.82) |
| From return of capital | (0.66) | (0.53) | (0.73) | (1.21) | | |
| Total distributions | (0.93) | (0.93) | (1.00) | (1.50) | (1.41) | (4.26) |
| **Net asset value, end of period** | $ 11.98 | $ 15.79 | $ 16.33 | $ 14.05 | $ 21.15 | $ 24.90 |
| **Market price, end of period** | $ 10.45 | $ 14.18 | $ 14.44 | $ 12.53 | $ 19.95 | $ 23.78 |
| **Total Return[d]** | | | | | | |
| Based on net asset value | (18.84)% | 3.49% | 25.07% | (27.47)% | (9.06)%[e] | (2.36)% |
| Based on market price | (21.16)% | 5.11% | 24.01% | (31.42)% | (10.18)%[e] | 4.73% |
| **Ratios to Average Net Assets** | | | | | | |
| Total expenses | 1.29% | 1.31% | 1.31% | 1.29% | 1.30%[f] | 1.26% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total expenses after fees waived and/or reimbursed | 1.14% | 1.18% | 1.24% | 1.26% | 1.26%[f] | 1.26% |
| Net investment income | 1.87% | 2.69%[b] | 1.80% | 1.60% | 1.82%[f] | 0.89% |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 357,391 | $ 471,062 | $ 487,064 | $ 418,981 | $ 629,603 | $ 741,109 |
| Portfolio turnover rate | 32% | 24% | 33% | 56% | 4% | 85% |

[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 BakerHughes, 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 (continued)

(For a share outstanding throughout each period)

| | CII | | | | | |
|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, 2014 |
| | 2018 | 2017 | 2016 | 2015 | | |
| **Net asset value, beginning of period** | $ 17.19 | $ 15.08 | $ 15.11 | $ 15.67 | $ 15.47 | $ 15.31 |
| Net investment income[a] | 0.17 | 0.15 | 0.13 | 0.11 | 0.04 | 0.55 |
| Net realized and unrealized gain (loss) | (1.09) | 2.95 | 0.99 | 0.53 | 0.36 | 0.91 |
| Net increase (decrease) from investment operations | (0.92) | 3.10 | 1.12 | 0.64 | 0.40 | 1.46 |
| **Distributions[b]** | | | | | | |
| From net investment income | (0.45) | (0.15) | (0.13) | (0.14) | (0.10) | (0.65) |
| From net realized gain | | | (0.04) | (1.06) | | |
| From return of capital | (0.54) | (0.84) | (0.98) | | (0.10) | (0.65) |
| Total distributions | (0.99) | (0.99) | (1.15) | (1.20) | (0.20) | (1.30) |
| **Net asset value, end of period** | $ 15.28 | $ 17.19 | $ 15.08 | $ 15.11 | $ 15.67 | $ 15.47 |
| **Market price, end of period** | $ 14.08 | $ 16.38 | $ 13.71 | $ 14.14 | $ 13.97 | $ 14.89 |
| **Total Return[c]** | | | | | | |
| Based on net asset value | (5.44)% | 21.69% | 8.66% | 4.66% | 2.69%[d] | 10.49% |
| Based on market price | (8.56)% | 27.54% | 5.56% | 9.86% | (4.88)%[d] | 20.43% |
| **Ratios to Average Net Assets** | | | | | | |
| Total expenses | 0.90% | 0.93% | 0.95% | 0.94% | 0.99%[e] | 0.93% |
| Total expenses after fees waived and/or reimbursed | 0.90% | 0.93% | 0.95% | 0.94% | 0.95%[e] | 0.93% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Net investment income | 1.00% | 0.94% | 0.89% | 0.71% | 1.42%[e] | 3.56% |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 674,077 | $ 758,400 | $ 665,159 | $ 666,492 | $ 691,380 | $ 682,485 |
| Portfolio turnover rate | 27% | 32% | 54% | 133% | 2% | 80% |

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] 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.
[d] Aggregate total return.
[e] Annualized.
*See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BDJ | | | | | |
|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, 2014 |
| | 2018 | 2017 | 2016 | 2015 | | |
| **Net asset value, beginning of period** | $ 9.96 | $ 9.22 | $ 8.70 | $ 9.24 | $ 9.19 | $ 8.88 |
| Net investment income[a] | 0.18[b] | 0.16 | 0.17 | 0.17 | 0.04 | 0.16 |
| Net realized and unrealized gain (loss) | (0.84) | 1.14 | 0.91 | (0.15) | 0.10 | 0.76 |
| Net increase (decrease) from investment operations | (0.66) | 1.30 | 1.08 | 0.02 | 0.14 | 0.92 |
| **Distributions[c]** | | | | | | |
| From net investment income | (0.56) | (0.17) | (0.17) | (0.17) | (0.03) | (0.17) |
| From net realized gain | | (0.39) | | | | |
| From return of capital | | | (0.39) | (0.39) | (0.06) | (0.44) |
| Total distributions | (0.56) | (0.56) | (0.56) | (0.56) | (0.09) | (0.61) |
| **Net asset value, end of period** | $ 8.74 | $ 9.96 | $ 9.22 | $ 8.70 | $ 9.24 | $ 9.19 |
| **Market price, end of period** | $ 7.77 | $ 9.23 | $ 8.15 | $ 7.61 | $ 8.12 | $ 8.35 |
| **Total Return[d]** | | | | | | |
| Based on net asset value | (6.59)% | 15.06% | 13.90% | 1.10% | 1.69%[e] | 11.40% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Based on market price | (10.39)% | 20.63% | 15.11% | 0.63% | (1.65)%[e] | 16.42% |
| **Ratios to Average Net Assets** | | | | | | |
| Total expenses | 0.85% | 0.86% | 0.87% | 0.86% | 0.87%[f] | 0.87%[g] |
| Total expenses after fees waived and/or reimbursed | 0.85% | 0.86% | 0.85% | 0.85% | 0.84%[f] | 0.86%[g] |
| Net investment income | 1.85%[b] | 1.73% | 1.91% | 1.85% | 2.30%[f] | 1.81% |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 1,638,237 | $ 1,868,457 | $ 1,741,649 | $ 1,643,508 | $ 1,747,070 | $ 1,648,683 |
| Portfolio turnover rate | 34% | 42% | 33% | 26% | 0%[h] | 63% |

[a] Based on average Common Shares outstanding.
[b] Net investment income per share and the ratio of net investment income to average net assets includes $0.01 per share and 0.14%, respectively, resulting from a special dividend.
[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.
[g] 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.
[h] Amount is less than 0.5%
*See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BOE | | | | | |
|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, 2014 |
| | 2018 | 2017 | 2016 | 2015 | | |
| **Net asset value, beginning of period** | $ 13.22 | $ 13.38 | $ 14.25 | $ 15.27 | $ 15.54 | $ 16.68 |
| Net investment income[a] | 0.31 | 0.17 | 0.15 | 0.11 | 0.00[b] | 0.14 |
| Net realized and unrealized gain (loss) | (1.61) | 1.96 | 0.03 | 0.03 | (0.07) | 0.07 |
| Net increase (decrease) from investment operations | (1.30) | 2.13 | 0.18 | 0.14 | (0.07) | 0.21 |
| **Distributions[c]** | | | | | | |
| From net investment income | (0.83) | (0.19) | (0.10) | (0.17) | | (0.17) |
| In excess of net investment income[d] | | | | (0.10) | | (0.28) |
| From net realized gain | | (2.10) | | | | |
| From return of capital | (0.02) | | (0.95) | (0.89) | (0.20) | (0.90) |
| Total distributions | (0.85) | (2.29) | (1.05) | (1.16) | (0.20) | (1.35) |
| **Net asset value, end of period** | $ 11.07 | $ 13.22 | $ 13.38 | $ 14.25 | $ 15.27 | $ 15.54 |
| **Market price, end of period** | $ 9.37 | $ 12.51 | $ 11.57 | $ 12.76 | $ 13.13 | $ 14.00 |
| **Total Return[e]** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Based on net asset value | (9.63)% | 17.22%[f] | 2.62% | 1.81% | (0.27)%[g] | 2.10% |
| Based on market price | (19.16)% | 28.28% | (0.90)% | 6.03% | (4.82)%[g] | 4.09% |
| **Ratios to Average Net Assets** | | | | | | |
| Total expenses | 1.08% | 1.09%[h] | 1.10% | 1.08%[h] | 1.10%[i] | 1.08% |
| Total expenses after fees waived and/or reimbursed | 0.94% | 1.02%[h] | 1.05% | 1.05%[h] | 1.07%[i] | 1.08% |
| Net investment income | 2.52% | 1.20%[h] | 1.15% | 0.73%[h] | 0.00%[i][j] | 0.83% |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 754,602 | $ 911,227 | $ 929,897 | $ 990,318 | $ 1,060,687 | $ 1,079,862 |
| Portfolio turnover rate | 28% | 133% | 64% | 72% | 16% | 150% |

[a] Based on average shares outstanding.
[b] Amount is less than $0.005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Taxable distribution.
[e] 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.
[f] Includes payment received from an affiliate, which had no impact on the Trust s total return.
[g] Aggregate total return.
[h] Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.
[i] Annualized.
[j] Amount is less than 0.005%.
*See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BGY | | | | | |
|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, 2014 |
| | 2018 | 2017 | 2016 | 2015 | | |
| **Net asset value, beginning of period** | $ 7.06 | $ 6.28 | $ 6.95 | $ 7.61 | $ 7.89 | $ 9.05 |
| Net investment income (loss)[a] | 0.17[b] | 0.09 | 0.09 | 0.08 | (0.00)[c] | 0.10 |
| Net realized and unrealized gain (loss) | (1.00) | 1.15 | (0.24) | (0.15) | (0.17) | (0.53) |
| Net increase (decrease) from investment operations | (0.83) | 1.24 | (0.15) | (0.07) | (0.17) | (0.43) |
| **Distributions[d]** | | | | | | |
| From net investment income | (0.44) | (0.09) | (0.07) | (0.11) | | (0.13) |
| In excess of net investment income[e] | | | | | | (0.08) |
| From return of capital | | (0.37) | (0.45) | (0.48) | (0.11) | (0.52) |
| Total distributions | (0.44) | (0.46) | (0.52) | (0.59) | (0.11) | (0.73) |
| **Net asset value, end of period** | $ 5.79 | $ 7.06 | $ 6.28 | $ 6.95 | $ 7.61 | $ 7.89 |
| **Market price, end of period** | $ 4.98 | $ 6.52 | $ 5.51 | $ 6.24 | $ 6.74 | $ 7.26 |
| **Total Return[f]** | | | | | | |
| Based on net asset value | (11.48)% | 20.88%[g] | (1.12)% | (0.47)% | (2.10)%[h] | (4.49)% |
| Based on market price | (17.55)% | 27.23% | (3.37)% | 0.90% | (5.77)%[h] | (2.29)% |
| **Ratios to Average Net Assets** | | | | | | |
| Total expenses[i] | 1.09% | 1.12% | 1.12% | 1.09% | 1.12%[j] | 1.10% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total expenses after fees waived and/or reimbursed[i] | 0.99% | 1.02% | 1.02% | 1.01% | 1.03%[j] | 1.05% |
| Net investment income (loss)[i] | 2.59%[b] | 1.31% | 1.41% | 1.09% | (0.13)%[j] | 1.17% |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 623,234 | $ 769,678 | $ 690,628 | $ 764,154 | $ 836,552 | $ 867,986 |
| Portfolio turnover rate | 60% | 90% | 74% | 67% | 14% | 195% |

[a] Based on average shares outstanding.
[b] Net investment loss per share and ratio of net investment loss to average net assets include $0.01 per share and 0.10%, respectively, resulting from a special dividend.
[c] Amount is greater than $(0.005) per share.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] Taxable distribution.
[f] 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.
[g] Includes payment received from an affiliate, which had no impact on the Trust s total return.
[h] Aggregate total return.
[i] Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

| | Year Ended December 31 | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, |
|---|---|---|---|---|---|---|
| | 2018 | 2017 | 2016 | 2015 | | 2014 |
| Investments in underlying funds | | 0.02% | 0.01% | 0.01% | | |

[j] Annualized.
*See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BME | | | | | |
|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, 2014 |
| | 2018 | 2017 | 2016 | 2015 | | |
| **Net asset value, beginning of period** | $ 35.69 | $ 31.30 | $ 36.19 | $ 38.61 | $ 40.22 | $ 34.92 |
| Net investment income (loss)[a] | 0.07 | 0.02 | 0.02 | (0.06) | (0.01) | (0.00)[b] |
| Net realized and unrealized gain (loss) | 2.51 | 6.77 | (1.91) | 4.34 | 1.10 | 9.14 |
| Net increase (decrease) from investment operations | 2.58 | 6.79 | (1.89) | 4.28 | 1.09 | 9.14 |
| **Distributions[c]** | | | | | | |
| From net investment income | (2.40) | (0.04) | (0.03) | (0.63) | (0.01) | (0.10) |
| From net realized gain | | (2.11) | (2.97) | (6.07) | (2.69) | (3.74) |
| From return of capital | | (0.25) | | | | |
| Total distributions | (2.40) | (2.40) | (3.00) | (6.70) | (2.70) | (3.84) |
| **Net asset value, end of period** | $ 35.87 | $ 35.69 | $ 31.30 | $ 36.19 | $ 38.61 | $ 40.22 |
| **Market price, end of period** | $ 36.45 | $ 36.50 | $ 31.75 | $ 39.35 | $ 42.70 | $ 41.37 |
| **Total Return[d]** | | | | | | |
| Based on net asset value | 7.26% | 22.17% | (5.36)% | 10.70% | 2.38%[e] | 28.00% |
| Based on market price | 6.57% | 23.17% | (11.71)% | 8.87% | 10.07%[e] | 36.99% |
| **Ratios to Average Net Assets[f]** | | | | | | |
| Total expenses | 1.11% | 1.12% | 1.15%[g] | 1.13% | 1.16%[h] | 1.11% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total expenses after fees waived and/or reimbursed and excluding amortization of offering costs | 1.11% | 1.12% | 1.14% | 1.12% | 1.11%[h] | 1.11% |
| Net investment income (loss) | 0.19% | 0.06% | 0.07% | (0.14)% | (0.10)%[h] | (0.01)% |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 352,675 | $ 331,858 | $ 270,693 | $ 297,530 | $ 303,103 | $ 313,933 |
| Portfolio turnover rate | 37% | 38% | 59% | 68% | 6% | 74% |

[a] Based on average shares outstanding.
[b] Amount is greater than $(0.005) per share.
[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] Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

| | Year Ended December 31 | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, |
|---|---|---|---|---|---|---|
| | 2018 | 2017 | 2016 | 2015 | | 2014 |
| Investments in underlying funds | 0.01% | 0.01% | % | % | % | % |

[g] Offering costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.16%.
[h] Annualized.
*See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BCX | | | | | |
|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, 2014 |
| | 2018 | 2017 | 2016 | 2015 | | |
| **Net asset value, beginning of period** | $ 10.64 | $ 9.86 | $ 8.35 | $ 11.67 | $ 12.50 | $ 13.54 |
| Net investment income[a] | 0.22 | 0.20[b] | 0.14 | 0.25 | 0.04 | 0.23 |
| Net realized and unrealized gain (loss) | (1.80) | 1.19 | 1.95 | (2.76) | (0.72) | (0.27) |
| Net increase (decrease) from investment operations | (1.58) | 1.39 | 2.09 | (2.51) | (0.68) | (0.04) |
| **Distributions[c]** | | | | | | |
| From net investment income | (0.19) | (0.24) | (0.15) | (0.25) | (0.02) | (0.31) |
| From return of capital | (0.43) | (0.37) | (0.43) | (0.56) | (0.13) | (0.69) |
| Total distributions | (0.62) | (0.61) | (0.58) | (0.81) | (0.15) | (1.00) |
| **Net asset value, end of period** | $ 8.44 | $ 10.64 | $ 9.86 | $ 8.35 | $ 11.67 | $ 12.50 |
| **Market price, end of period** | $ 7.06 | $ 9.77 | $ 8.27 | $ 7.11 | $ 9.71 | $ 10.78 |
| **Total Return[d]** | | | | | | |
| Based on net asset value | (14.90)% | 15.60% | 27.41% | (21.31)% | (5.20)%[e] | 0.61% |
| Based on market price | (22.47)% | 26.55% | 25.50% | (19.47)% | (8.53)%[e] | 0.58% |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Ratios to Average Net Assets** | | | | | | |
| Total expenses | 1.08% | 1.08% | 1.08% | 1.07% | 1.15%[f] | 1.35%[g] |
| Total expenses after fees waived and/or reimbursed | 1.08% | 1.08% | 1.08% | 1.07% | 1.04%[f] | 1.06%[g] |
| Net investment income | 2.17% | 2.06%[b] | 1.61% | 2.43% | 2.01%[f] | 1.70%[g] |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 798,282 | $ 1,027,472 | $ 976,899 | $ 827,040 | $ 1,156,499 | $ 582,220 |
| Portfolio turnover rate | 66% | 73% | 101% | 74% | 2% | 62% |

[a] Based on average shares outstanding.
[b] Net investment income per share and the ratio of net investment income to average net assets include less than $0.04 per share and 0.39% 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.
[g] 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 1.26% and 1.06%, respectively.
*See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BST | | | | |
|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from October 30, 2014 [a] to December 31, |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| **Net asset value, beginning of period** | $ 27.73 | $ 20.10 | $ 19.70 | $ 19.43 | $ 19.10[b] |
| Net investment income (loss)[c] | (0.13) | (0.05) | 0.00[d] | 0.03 | (0.01) |
| Net realized and unrealized gain | 0.37 | 8.96 | 1.60 | 1.44 | 0.48 |
| Net increase (decrease) from investment operations | 0.24 | 8.91 | 1.60 | 1.47 | 0.47 |
| **Distributions[e]** | | | | | |
| From net investment income | (1.68) | (0.05) | | (0.03) | (0.00)[f] |
| From net realized gain | (0.08) | (0.22) | | (0.01) | |
| From return of capital | | (1.01) | (1.20) | (1.16) | (0.10) |
| Total distributions | (1.76) | (1.28) | (1.20) | (1.20) | (0.10) |
| Capital changes with respect to issuance of Common Shares | | | | | (0.04) |
| **Net asset value, end of period** | $ 26.21 | $ 27.73 | $ 20.10 | $ 19.70 | $ 19.43 |
| **Market price, end of period** | $ 27.48 | $ 26.69 | $ 17.94 | $ 17.31 | $ 17.59 |
| **Total Return[g]** | | | | | |
| Based on net asset value | 0.24% | 45.73% | 9.36% | 8.61% | 2.31%[h] |
| Based on market price | 9.18% | 57.15% | 11.08% | 5.36% | (11.55)%[h] |
| **Ratios to Average Net Assets** | | | | | |
| Total expenses | 1.09% | 1.09% | 1.10% | 1.12% | 1.19%[i] |
| Total expenses after fees waived and/or reimbursed | 0.89% | 0.89% | 0.90% | 0.92% | 0.97%[i] |

| | | | | | |
|---|---|---|---|---|---|
| Net investment income (loss) | (0.43)% | (0.19)% | 0.02% | 0.15% | (0.24)%[i] |
| **Supplemental Data** | | | | | |
| Net assets, end of period (000) | $ 587,908 | $ 620,300 | $ 452,443 | $ 443,477 | $ 437,380 |
| Portfolio turnover rate | 53% | 41% | 74% | 91% | 7% |

[a] Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.
[b] Net asset value, beginning of period, reflects a deduction of $0.8975 per share sales charge from initial offering price of $20.00 per share.
[c] Based on average shares outstanding.
[d] Amount is less than $0.005 per share.
[e] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[f] Amount is greater than $(0.005) per share.
[g] 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.
[h] Aggregate total return.
[i] Annualized.
*See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BUI | | | | | |
|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | Period from 11/01/14 to 12/31/14 | Year Ended October 31, 2014 |
| | 2018 | 2017 | 2016 | 2015 | | |
| **Net asset value, beginning of period** | $ 21.12 | $ 19.42 | $ 19.50 | $ 22.47 | $ 22.40 | $ 20.78 |
| Net investment income[a] | 0.49 | 0.56 | 0.56 | 0.47 | 0.11 | 0.51 |
| Net realized and unrealized gain (loss) | (1.39) | 2.59 | 0.81 | (1.99) | 0.20 | 2.68 |
| Net increase (decrease) from investment operations | (0.90) | 3.15 | 1.37 | (1.52) | 0.31 | 3.19 |
| **Distributions[b]** | | | | | | |
| From net investment income | (1.44) | (0.47) | (0.49) | (0.42) | (0.10) | (0.51) |
| From net realized gain | | (0.98) | (0.53) | (0.54) | | (0.37) |
| From return of capital | (0.01) | | (0.43) | (0.49) | (0.14) | (0.69) |
| Total distributions | (1.45) | (1.45) | (1.45) | (1.45) | (0.24) | (1.57) |
| **Net asset value, end of period** | $ 18.77 | $ 21.12 | $ 19.42 | $ 19.50 | $ 22.47 | $ 22.40 |
| **Market price, end of period** | $ 19.76 | $ 21.62 | $ 18.41 | $ 16.78 | $ 20.74 | $ 20.02 |
| **Total Return[c]** | | | | | | |
| Based on net asset value | (4.40)% | 16.62% | 7.57% | (6.09)% | 1.50%[d] | 16.94% |
| Based on market price | (1.68)% | 25.93% | 18.50% | (12.45)% | 4.82%[d] | 18.29% |
| **Ratios to Average Net Assets** | | | | | | |
| Total expenses | 1.12% | 1.11% | 1.13% | 1.11% | 1.17%[e] | 1.10% |
| Total expenses after fees waived and/or reimbursed | 1.09% | 1.09% | 1.13% | 1.11% | 1.11%[e] | 1.10% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Net investment income | 2.46% | 2.70% | 2.83% | 2.24% | 2.83%[e] | 2.36% |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 318,933 | $ 357,776 | $ 328,297 | $ 329,747 | $ 379,830 | $ 378,762 |
| Portfolio turnover rate | 28% | 31% | 8% | 20% | 2% | 41% |

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] 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.
[d] Aggregate total return.
[e] Annualized.
*See notes to financial statements.*

Notes to Financial Statements

***1. ORGANIZATION***

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as closed-end management investment companies and are referred to herein collectively as the Trusts , or individually as a Trust :

| *Trust Name* | *Herein Referred To As* | *Organized* | *Diversification Classification* |
|---|---|---|---|
| BlackRock Energy and Resources Trust | BGR | Delaware | Non-diversified |
| BlackRock Enhanced Capital and Income Fund, Inc. | CII | Maryland | Diversified |
| BlackRock Enhanced Equity Dividend Trust | BDJ | Delaware | Diversified |
| BlackRock Enhanced Global Dividend Trust | BOE | Delaware | Diversified |
| BlackRock Enhanced International Dividend Trust | BGY | Delaware | Diversified |
| BlackRock Health Sciences Trust | BME | Delaware | Diversified |
| BlackRock Resources & Commodities Strategy Trust | BCX | Delaware | Non-diversified |
| BlackRock Science and Technology Trust | BST | Delaware | Non-diversified |
| BlackRock Utilities, Infrastructure & Power Opportunities Trust | BUI | Delaware | Diversified |

The Boards of Directors and Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the directors/trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the net asset values ( NAVs ) of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager ) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the account of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the Subsidiary ), which is a wholly-owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and other derivatives and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. During the year ended December 31, 2018, there were no transactions in the Subsidiary. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

***2. SIGNIFICANT ACCOUNTING POLICIES***

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates ). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities, are recognized on an accrual basis.

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

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

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts and options written) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Distributions:** Distributions paid by the Trusts are recorded on the ex-dividend date. Subject to the Trusts level distribution plan, the Trusts intend to make monthly cash distributions to shareholders, which may consist of net investment income, net options premium and net realized and unrealized gains on investments and/or return of capital.

Notes to Financial Statements (continued)

The character of distributions is determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust s current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. See Note 8, Income Tax Information, for the tax character of each Trust s distributions paid during the period.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset BCX s ordinary income and/or capital gains for that year.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan ) approved by each Trust s Board, the independent Trustees ( Independent Trustees ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in the Trustees and Officer s fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**Recent Accounting Standards:** In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Trusts.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 Changes to the Disclosure Requirements for Fair Value Measurement which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Trusts.

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

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

### *3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS*

**Investment Valuation Policies:** The Trusts investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Trust s assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price. Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Trusts net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ( OTC ) options (the Systematic Fair Value Price ). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Notes to Financial Statements (continued)

The Trusts value their investment in SL Liquidity Series, LLC, Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon their pro rata ownership in the underlying fund s net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day s price will be used, unless it is determined that the prior day s price no longer reflects the fair value of the option. OTC options are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Valued Investments ). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of each Trust s pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.

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

| | *Standard Inputs Generally Considered By Third Party Pricing Services* |
|---|---|
| Market approach | (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; |

| | |
|---|---|
| | (ii) recapitalizations and other transactions across the capital structure; and |
| | (iii) market multiples of comparable issuers. |
| Income approach | (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; |
| | (ii) quoted prices for similar investments or assets in active markets; and |
| | (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. |
| Cost approach | (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; |
| | (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; |
| | (iii) relevant news and other public sources; and |
| | (iv) known secondary market transactions in the Private Company s interests and merger or acquisition activity in companies comparable to the Private Company. |

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

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

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

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

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

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Trust s own assumptions used in determining the fair value of investments and derivative financial instruments)

Notes to Financial Statements (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust s policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of December 31, 2018, certain investments of BME, BCX and BST were valued using NAV or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

### *4. SECURITIES AND OTHER INVESTMENTS*

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

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

The market value of any securities on loan, all of which were classified as common stocks in the Trusts Schedules of Investments, and the value of any related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value-unaffiliated, and collateral on securities loaned at value, respectively. As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ( BIM ), if any, is disclosed in the Schedules of Investments.

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

As of period end, the following tables are a summary of the Trusts securities lending agreements by counterparty which are subject to offset under an MSLA:

| *Counterparty* | *Securities Loaned at Value* | *Cash Collateral Received* [(a)] | *Net Amount* |
|---|---|---|---|
| BME | | | |
| Barclays Bank PLC | $ 364 | $ (364) | $ |
| Societe Generale | 4,128 | (4,128) | |
| | $ 4,492 | $ (4,492) | $ |
| BCX | | | |
| Goldman Sachs & Co. | $ 217,995 | $ (217,995) | $ |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 11 | (11) | |
| Morgan Stanley & Co. LLC | 4 | (4) | |
| | $ 218,010 | $ (218,010) | $ |

Notes to Financial Statements (continued)

| *Counterparty* | *Securities Loaned at Value* | *Cash Collateral Received* [a] | *Net Amount* |
|---|---|---|---|
| BST | | | |
| Credit Suisse Securities (USA) LLC | $ 1,302,857 | $ (1,302,857) | $ |
| Goldman Sachs & Co. | 35,159 | (35,159) | |
| Jefferies & Co. | 291,443 | (291,443) | |
| | $ 1,629,459 | $ (1,629,459) | $ |

[a] Cash collateral with a value of $4,675, $273,985 and $1,710,283 for BME, BCX and BST, respectively, has been received in connection with securities lending agreements. Collateral received in excess of the value of securities loaned from the individual counterparty, if any, is not shown for financial reporting purposes in the table above.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Trusts benefit from a borrower default indemnity provided by BIM. BIM s indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value on the securities loaned in the event of borrower default. Each Trust could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

### *5. DERIVATIVE FINANCIAL INSTRUMENTS*

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

**Options:** Certain Trusts purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing

transaction exceeds the premiums received or paid. When the Trusts write a call option, such option is typically covered, meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

**Master Netting Arrangements:** In order to define their contractual rights and to secure rights that will help them mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ( ISDA Master Agreement ) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Trusts and the counterparty.

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Trust generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

Notes to Financial Statements (continued)

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

***6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES***

**Investment Advisory:** Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory and administrative services. The Manager is responsible for the management of each Trust s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, each Trust, except BCX and BST, pays the Manager a monthly fee at the following annual rates:

| Average weekly value of each Trust s net assets: | |
|---|---|
| BGR | 1.20% |
| BDJ | 0.80 |
| BOE | 1.00 |
| BME | 1.00 |

| Average daily value of each Trust s net assets: | |
|---|---|
| CII | 0.85% |
| BGY | 1.00 |
| BUI | 1.00 |

For such services, BCX pays the Manager a monthly fee of 1.00% of the sum of the average daily value of the net assets of the Trust (excluding the value of the Trust s interest in its Subsidiary) and the average daily value of the net assets of its Subsidiary, which fee is allocated pro rata between the Trust and the Subsidiary based on the average daily value of their respective net assets (excluding, in the case of the Trust, the value of the Trust s interest in its Subsidiary).

For such services, BST pays the Manager a monthly fee at an annual rate equal to 1.00% of the average daily value of the Trust s managed assets. For purposes of calculating this fee, managed assets means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of its accrued liabilities (other than money borrowed for investment purposes).

With respect to BGR, BOE, BGY, BCX and BUI, the Manager entered into separate sub-advisory agreements with BlackRock International Limited ( BIL ), an affiliate of the Manager. The Manager pays BIL, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

The Manager provides investment management and other services to BCX s Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust s net assets which includes the assets of the Subsidiary.

**Distribution Fees:** BME has entered into a Distribution Agreement with BlackRock Investments, LLC ( BRIL ), an affiliate of the Manager, to provide for distribution of BME common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering ) (the Distribution Agreement ). Pursuant to the Distribution Agreement, BME will compensate BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of BME s common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL. The commissions retained by BRIL during the year ended December 31, 2018 amounted to $40,417.

**Expense Limitations, Waivers, and Reimbursements:** The Manager has contractually agreed to waive a portion of the investment advisory fees on BST as a percentage of its average daily managed assets as follows:

| | | *Expiration Date* |
|---|---|---|
| BST | 0.20% | December 31, 2018 |
| | 0.15 | December 31, 2019 |
| | 0.10 | December 31, 2020 |
| | 0.05 | December 31, 2021 |

The Manager voluntarily agreed to waive a portion of the investment advisory fees on the following Trusts as a percentage of their average weekly net assets, except BUI, which is average daily net assets, as follows:

| | |
|---|---|
| BGR | 0.150% |
| BOE | 0.175 |
| BUI | 0.025 |

Prior to July 1, 2018, the waiver as a percentage of BOE s average weekly net assets was 0.100%.

With respect to BGY, the Manager has voluntarily agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.10% of BGY s average daily net assets.

These voluntary waivers may be reduced or discontinued at any time without notice.

Notes to Financial Statements (continued)

For the year ended December 31, 2018, the investment advisory fees waived, which are included in fees waived and/or reimbursed by the Manager in the Statements of Operations, were as follows:

| | |
|---|---|
| BGR | $ 674,042 |
| BOE | 1,150,975 |
| BGY | 705,229 |
| BST | 1,348,548 |
| BUI | 84,951 |

With respect to each Trust, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver ). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2018, the amounts waived were as follows:

| | *Amount Waived* |
|---|---|
| BGR | $ 3,178 |
| CII | 3,200 |
| BDJ | 9,782 |
| BOE | 4,368 |
| BGY | 4,484 |
| BME | 8,521 |
| BCX | 7,702 |
| BST | 6,630 |
| BUI | 3,405 |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days notice, each subject to approval by a majority of the Trusts Independent Trustees. For the year ended December 31, 2018, there were no fees waived and/or reimbursed by the Manager.

**Securities Lending:** The U.S. Securities and Exchange Commission ( SEC ) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the collateral investment expenses ). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment adviser to the private investment company will not charge any advisory fees with respect to shares purchased by the Trusts.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Trust retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services

as securities lending agent.

Pursuant to a securities lending agreement, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the specials only securities ). Each Trust retains 80% of securities lending income. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Closed-End Complex in a calendar year exceeds the breakpoint dollar threshold applicable in the given year as set forth in the securities lending agreement, each Trust, pursuant to the securities lending agreement, will retain for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income.

The share of securities lending income earned by each Trust is shown as securities lending income affiliated net in the Statements of Operations. For the year ended December 31, 2018, each Trust paid BIM the following amounts for securities lending agent services:

| | |
|---|---|
| CII | $ 3,425 |
| BDJ | 205 |
| BME | 439 |
| BCX | 4,097 |
| BST | 39,750 |

**Trustees and Officers:** Certain trustees and/or officers of the Trusts are trustees and/or officers of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

**Other Transactions:** During the year ended December 31, 2018, BGY received reimbursements of $243,859 respectively, from an affiliate, which is shown as payments from affiliates in the Statements of Operations, related to the reimbursement of transaction costs.

During the year ended December 31, 2018, BDJ received a reimbursement of $6,782 from an affiliate, which is included in payments from affiliates in the Statements of Operations, related to operating event.

Notes to Financial Statements (continued)

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended December 31, 2018, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | *Purchase* | *Sales* | *Net Realized Gain (Loss)* |
|---|---|---|---|
| BDJ | $ 3,832,651 | $ | $ |

***7. PURCHASES AND SALES***

For the year ended December 31, 2018, purchases and sales of investments, excluding short-term securities, were as follows:

| | *Purchases* | *Sales* |
|---|---|---|
| BGR | $ 145,163,340 | $ 171,586,992 |
| CII | 205,453,856 | 242,565,466 |
| BDJ | 617,765,771 | 730,433,942 |
| BOE | 232,965,788 | 286,591,506 |
| BGY | 420,602,594 | 476,163,578 |
| BME | 127,775,053 | 143,471,689 |
| BCX | 627,875,497 | 682,129,410 |
| BST | 357,940,930 | 399,610,510 |
| BUI | 94,003,140 | 112,335,571 |

***8. INCOME TAX INFORMATION***

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

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust s U.S. federal tax returns generally remains open for each of the four years ended December 31, 2018. The statutes of limitations on each Trust s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of December 31, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of

period end, the following permanent differences attributable to net operating losses and non-deductible expenses were reclassified to the following accounts:

| | *BME* | *BST* |
|---|---|---|
| Paid-in capital | $ (6,818) | $ (3,585,363) |
| Accumulated earnings (loss) | 6,818 | 3,585,363 |

The tax character of distributions paid was as follows:

| | *BGR* | *CII* | *BDJ* | *BOE* | *BGY* |
|---|---|---|---|---|---|
| Ordinary income | | | | | |
| 12/31/18 | $ 8,135,490 | $ 7,552,897 | $ 33,730,833 | $ 22,660,720 | $ 17,828,120 |
| 12/31/17 | 12,093,542 | 6,682,172 | 31,328,211 | 59,729,859 | 9,780,974 |
| Long-term capital gains | | | | | |
| 12/31/18 | | 12,374,208 | 71,367,931 | 34,238,980 | 30,479,902 |
| 12/31/17 | | | 74,032,175 | 98,000,577 | |
| Return of capital | | | | | |
| 12/31/18 | 19,637,853 | 23,911,918 | | 1,381,549 | |
| 12/31/17 | 15,679,802 | 37,156,851 | | | 40,102,438 |
| Total | | | | | |
| 12/31/18 | $ 27,773,343 | $ 43,839,023 | $ 105,098,764 | $ 58,281,249 | $ 48,308,022 |
| 12/31/17 | $ 27,773,344 | $ 43,839,023 | $ 105,360,386 | $ 157,730,436 | $ 49,883,412 |

Notes to Financial Statements (continued)

| | *BME* | *BCX* | *BST* | *BUI* |
|---|---|---|---|---|
| Ordinary income | | | | |
| 12/31/18 | $ 692,439 | $ 17,715,545 | $ | $ 12,194,916 |
| 12/31/17 | 806,387 | 23,004,937 | 1,173,241 | 7,954,054 |
| Long-term capital gains | | | | |
| 12/31/18 | 21,998,038 | | 39,423,699 | 12,329,188 |
| 12/31/17 | 18,575,419 | | 4,969,225 | 16,614,050 |
| Return of capital | | | | |
| 12/31/18 | | 41,596,743 | | 98,239 |
| 12/31/17 | 2,234,310 | 36,309,489 | 22,536,962 | |
| Total | | | | |
| 12/31/18 | $ 22,690,477 | $ 59,312,288 | $ 39,423,699 | $ 24,622,343 |
| 12/31/17 | $ 21,616,116 | $ 59,314,426 | $ 28,679,428 | $ 24,568,104 |

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

| | *BGR* | *CII* | *BDJ* | *BOE* | *BGY* |
|---|---|---|---|---|---|
| Undistributed ordinary income | $ | $ | $ 7,867,987 | $ | $ |
| Undistributed long-term capital gains | | | 118,011,126 | | 19,966,623 |
| Capital loss carryforwards | (158,185,500) | | | | |
| Net unrealized gains (losses)[a] | (64,281,664) | 96,407,527 | 191,728,441 | (66,456,883) | (70,054,592) |
| Qualified late-year losses[b] | (49,966) | (2,329) | | (1,930,596) | |
| | $ (222,517,130) | $ 96,405,198 | $ 317,607,554 | $ (68,387,479) | $ (50,087,969) |

| | *BME* | *BCX* | *BST* | *BUI* |
|---|---|---|---|---|
| Undistributed long-term capital gains | $ 733,900 | $ | $ 25,156,910 | $ |
| Capital loss carryforwards | | (402,068,922) | | |
| Net unrealized gains (losses)[a] | 98,966,025 | (22,273,952) | 216,499,136 | 41,808,238 |
| Qualified late-year losses[b] | | | | (5,338,746) |
| | $ 99,699,925 | $ (424,342,874) | $ 241,656,046 | $ 36,469,492 |

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

(b) The Trust has elected to defer certain qualified late-year losses and recognize such losses in the next taxable period.

As of December 31, 2018, the Trusts had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

| | *BGR* | *BCX* |
|---|---|---|
| No expiration date | $ 158,185,500 | $ 402,068,922 |

During the year ended December 31, 2018, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

| | *CII* | *BGY* | *BCX* |
|---|---|---|---|
| Amount utilized | $ 21,333,622 | $ 31,492,776 | $ 35,311,282 |

As of December 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | *BGR* | *CII* | *BDJ* | *BOE* | *BGY* |
|---|---|---|---|---|---|
| Tax cost | $ 423,753,041 | $ 595,206,760 | $ 1,464,170,568 | $ 822,066,187 | $ 690,017,339 |
| Gross unrealized appreciation | $ 13,590,781 | $ 125,123,694 | $ 323,491,923 | $ 43,678,566 | $ 26,935,033 |
| Gross unrealized depreciation | (75,953,950) | (27,121,507) | (126,073,152) | (107,795,508) | (94,136,526) |
| Net unrealized appreciation (depreciation) | $ (62,363,169) | $ 98,002,187 | $ 197,418,771 | $ (64,116,942) | $ (67,201,493) |

| | *BME* | *BCX* | *BST* | *BUI* |
|---|---|---|---|---|
| Tax cost | $ 254,825,980 | $ 823,186,273 | $ 375,956,779 | $ 268,239,023 |
| Gross unrealized appreciation | $ 110,808,092 | $ 92,071,856 | $ 239,356,067 | $ 63,622,500 |
| Gross unrealized depreciation | (9,942,309) | (108,134,757) | (18,422,511) | (10,867,950) |
| Net unrealized appreciation (depreciation) | $ 100,865,783 | $ (16,062,901) | $ 220,933,556 | $ 52,754,550 |

Notes to Financial Statements (continued)

***9. PRINCIPAL RISKS***

In the normal course of business, the Trusts invest in securities or other instruments and may enter into certain transactions, and such activities subject each Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations.

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

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Trust may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that they believe the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Trust s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Trust may lose value, regardless of the individual results of the securities and other instruments in which a Trust invests.

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

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

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased and futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker s customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker s customers, potentially resulting in losses to the Trusts.

**Concentration Risk:** As of period end, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

| | |
|---|---|
| Energy | BGR, BCX |
| Financials | BDJ |
| Health Care | BME |
| Information Technology | BST |
| Materials | BCX |
| Utilities | BUI |

Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

BOE and BGY invests a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust s concentrate its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on its investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States.

Notes to Financial Statements (continued)

Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedules of Investments.

BGY, BOE, and BCX invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of the Trusts investments.

The United Kingdom is scheduled to withdraw from the European Union in March 2019, which may introduce significant new uncertainties and instability in the financial markets across Europe.

***10. CAPITAL SHARE TRANSACTIONS***

Each Trust is authorized to issue an unlimited numbers of shares, with the exception of CII, all of which were initially classified as Common Shares. CII is authorized to issue 200 million Common Shares. The par value for each Trust s Common Shares is $0.001, except for CII, which is $0.10. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without the approval of Common Shareholders.

For the periods shown, shares issued and outstanding increased by the following amounts as a result of shares issued through the Shelf Offering:

| | Year Ended | |
|---|---|---|
| | *12/31/18* | *12/31/17* |
| BME | 504,770 | 601,804 |

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | Year Ended | |
|---|---|---|
| | *12/31/18* | *12/31/17* |
| BME | 28,688 | 47,676 |
| BST | 60,353 | |
| BUI | 46,552 | 33,776 |

For the year ended December 31, 2018, for BGR, CII, and BDJ and December 31, 2017, for BGR, and CII, shares issued and outstanding remained constant.

On June 9, 2016, BME filed a final prospectus with the SEC allowing it to issue an additional 2,500,000 Common Shares through a Shelf Offering. Under the Shelf Offering, BME, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above BME s NAV per Common Share (calculated within 48 hours of pricing). As of period end, 1,029,718 Common Shares

remain available for issuance under the Shelf Offering. From August 12, 2015 to June 9, 2016, BME was authorized to issue 453,000 Common Shares under a previous Shelf Offering. See Additional Information Shelf Offering Program for additional information about the Shelf Offering.

Initial costs incurred by BME in connection with its shelf offering are recorded Deferred offering costs in the Statements of Assets and Liabilities. As shares are sold, a portion of the costs attributable to the shares sold will be charged against paid-in-capital. Any remaining deferred charges at the end of the shelf offering period will be charged to expense. Any subsequent costs incurred to keep the filing active will be charged to expense as incurred.

The Trusts participate in an open market share repurchase program (the Repurchase Program ). Under the program, the Trusts were permitted to repurchase up to 5% of its outstanding common shares from December 1, 2017 through November 30, 2018, based on common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. On September 7, 2018, the Trusts announced a continuation of the Repurchase Program. Commencing on December 1, 2018, the Trusts may repurchase up to 5% of its outstanding common shares through November 30, 2019, based on common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts. The total amount of the repurchase offer is reflected in the Trusts Statements of Changes in Net Assets.

For the periods shown, shares repurchased and cost, including transaction costs, were as follows:

| *BDJ* | *Shares* | *Amount* |
|---|---|---|
| December 31, 2018 | | $ |
| December 31, 2017 | 1,435,917 | 12,272,105 |

| *BOE* | *Shares* | *Amount* |
|---|---|---|
| December 31, 2018 | 728,069 | $ 7,051,296 |
| December 31, 2017 | 571,366 | 7,428,758 |

| *BGY* | *Shares* | *Amount* |
|---|---|---|
| December 31, 2018 | 1,342,421 | $ 6,926,639 |
| December 31, 2017 | 940,260 | 5,726,813 |

Notes to Financial Statements (continued)

| *BCX* | *Shares* | *Amount* |
|---|---|---|
| December 31, 2018 | 2,000,565 | $ 17,063,427 |
| December 31, 2017 | 2,514,091 | 21,837,878 |

| *BST* | *Shares* | *Amount* |
|---|---|---|
| December 31, 2018 | | $ |
| December 31, 2017 | 136,367 | 2,799,570 |

***11. REGULATION S-X AMENDMENTS***

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the Statements of Assets and Liabilities, Statements of Changes in Net Assets and Notes to the Financial Statements.

Prior year distribution information and undistributed (distributions in excess of) net investment income in the Statements of Changes in Net Assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended December 31, 2017 were classified as follows:

| | *Net Investment Income* | *Net Realized Gain* | *Return of Capital* |
|---|---|---|---|
| BGR | $ 12,093,542 | $ | $ 15,679,802 |
| CII | 6,682,172 | | 37,156,851 |
| BDJ | 31,328,211 | 74,032,175 | |
| BOE | 12,416,010 | 145,314,426 | |
| BGY | 9,780,974 | | 40,102,438 |
| BME | 355,707 | 19,026,099 | 2,234,310 |
| BCX | 23,004,937 | | 36,309,489 |
| BST | 1,173,241 | 4,969,225 | 22,536,962 |
| BUI | 7,954,054 | 16,614,050 | |

Undistributed (distributions in excess of) net investment income as of December 31, 2017 is as follows:

| | *Undistributed (Distributions in Excess of) Net Investment Income* |
|---|---|
| BGR | $ (729,389) |
| CII | (189,571) |
| BDJ | (970,285) |
| BOE | (732,747) |

| | |
|---|---|
| BGY | (642,554) |
| BME | (61,330) |
| BCX | (3,674,326) |
| BST | (1,852,285) |
| BUI | 3,097,658 |

***12. SUBSEQUENT EVENTS***

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

| | Common Dividend Per Share | |
|---|---|---|
| | *Paid* [a] | *Declared* [b] |
| BGR | $ 0.077600 | $ 0.077600 |
| CII | 0.082800 | 0.082800 |
| BDJ | 0.046700 | 0.046700 |
| BOE | 0.063000 | 0.063000 |
| BGY | 0.033800 | 0.033800 |
| BME | 0.200000 | 0.200000 |
| BCX | 0.051600 | 0.051600 |
| BST | 0.150000 | 0.150000 |
| BUI | 0.121000 | 0.121000 |

[a] Net investment income dividend paid on January 31, 2019 to shareholders of record on January 15, 2019.

[b] Net investment income dividend declared on February 1, 2019, payable to shareholders of record on February 15, 2019.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Trustees/Directors of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust, BlackRock Enhanced International Dividend Trust, BlackRock Health Sciences Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Science and Technology Trust, and BlackRock Utilities, Infrastructure & Power Opportunities Trust:

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying consolidated statement of assets and liabilities of BlackRock Resources & Commodities Strategy Trust and subsidiary, including the consolidated schedule of investments, as of December 31, 2018, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for the periods indicated in the table below, and the related notes. We have also audited the accompanying statements of assets and liabilities of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust, BlackRock Enhanced International Dividend Trust, BlackRock Health Sciences Trust, BlackRock Science and Technology Trust, and BlackRock Utilities, Infrastructure & Power Opportunities Trust, (collectively with BlackRock Resources & Commodities Strategy Trust, the Funds ), including the schedules of investments, as of December 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the periods indicated in the table below, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2018, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods listed in the table below, in conformity with accounting principles generally accepted in the United States of America.

| *Fund* | *Financial Highlights* |
|---|---|
| BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust, BlackRock Enhanced International Dividend Trust, BlackRock Health Sciences Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Utilities, Infrastructure & Power Opportunities Trust | For each of the four years in the period ended December 31, 2018, for the period from November 1, 2014 through December 31, 2014, and for the year ended October 31, 2014 |
| BlackRock Science and Technology Trust | For each of the four years in the period ended December 31, 2018 and for the period from October 30, 2014 (commencement of operations) through December 31, 2014 |

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on the Funds financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB)

and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Boston, Massachusetts

February 26, 2019

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

Important Tax Information (unaudited)

During the fiscal year ended December 31, 2018, the following information is provided with respect to the distributions paid:

| | Payable Date | Long-Term Capital Gains | Non-Taxable Return of Capital | Qualified Dividend Income for Individuals (a) | Dividends Qualifying for the Dividends Received Deduction for Corporations (a) | Short-Term Capital Gain Dividends for Non-U.S. Residents (b) | Foreign Source Income | Foreign Taxes Paid (c) |
|---|---|---|---|---|---|---|---|---|
| BGR | 01/31/18 | 12/31/18 | % 70.71% | 29.29% | 19.24% | | % | % % |
| CII | 01/31/18 | 12/31/18 | 28.23 | 54.54 | 17.23 | 17.23 | | |
| BDJ | 01/31/18 | 07/31/18 | 100.00 | | | | | |
| | 08/31/18 | | 90.50 | | 9.50 | 8.02 | 0.04 | |
| | 09/31/18 | 12/31/18 | 6.09 | | 93.91 | 78.05 | 0.41 | |
| BOE | 01/31/18 | 06/30/18 | 100.00 | | | | | |
| | 07/31/18 | | 26.03 | 4.17 | 69.80 | 29.31 | 40.75 | 4.51 |
| | 08/31/18 | 12/31/18 | 3.96 | 5.41 | 90.63 | 38.06 | 52.91 | 5.86 |
| BGY | 01/31/18 | 12/31/18 | 62.55 | | 37.45 | 1.28 | 37.49 | 4.15 |
| BME | 01/31/18 | 12/31/18 | 96.93 | | 3.07 | 3.07 | | |
| BCX | 01/31/18 | 12/31/18 | | 70.13 | 29.87 | 9.35 | 26.94 | 3.60 |
| BST | 01/31/18 | 12/31/18 | 100.00 | | | | | |
| BUI | 01/31/18 | | 100.00 | | | | | |
| | 02/28/18 | | 96.37 | 0.03 | 3.17 | 1.60 | 0.45 | |
| | 03/31/18 | 12/31/18 | 40.46 | 0.48 | 52.04 | 26.28 | 7.35 | |

(a) The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

(b) Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

(c) The foreign taxes paid represent taxes incurred by the fund on income received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

Automatic Dividend Reinvestment Plans

Pursuant to each Trust s Dividend Reinvestment Plan (the Reinvestment Plan ), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the Reinvestment Plan Agent ) in the respective Trust s Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determine to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from each Trust ( newly issued shares ) or (ii) by purchase of outstanding shares on the open market or on each Trust s primary exchange ( open market purchases ). If, on the dividend payment date, the net asset value per share ( NAV ) is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a market premium ), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant s account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a market discount ), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent s fees for the handling of the reinvestment of distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent s open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants in BGR, CII, BDJ, BOE, BGY, BME, BCX and BUI

that request a sale of shares are subject to a $0.02 per share sold brokerage commission. Participants in BST that request a sale of shares through the Reinvestment Plan Agent are subject to a $2.50 sales fee and a $0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at http://www.computershare.com/blackrock, or in writing to Computershare, P.O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202.

Trustee and Officer Information

**Independent Trustees** [a]

| Name Year of Birth [b] | Position(s) Held (Length of Service) [c] | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen [d] | Public Company and O Investment Company Directorships Held Dur Past Five Years |
|---|---|---|---|---|
| **Richard E. Cavanagh** 1946 | Chair of the Board and Trustee (Since 2007) | Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) from 2015 to 2018 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007 and Executive Dean from 1987 to 1995; President | 71 RICs consisting of 71 Portfolios | None |

| | | | | |
|---|---|---|---|---|
| | | and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | | |
| **Karen P. Robards** 1950 | Vice Chair of the Board and Trustee (Since 2007) | Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987. | 71 RICs consisting of 71 Portfolios | Greenhill & Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017 |
| **Michael J. Castellano** 1946 | Trustee (Since 2011) | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church | 71 RICs consisting of 71 Portfolios | None |

| | | | | |
|---|---|---|---|---|
| | | Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015. | | |
| **Cynthia L. Egan** 1955 | Trustee (Since 2016) | Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007. | 71 RICs consisting of 71 Portfolios | Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) fro 2013 until 2016 |
| **Frank J. Fabozzi** 1948 | Trustee (Since 2007) | Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) since 2011; Visiting Professor, Princeton University for the 2013 to 2014 academic year and Spring 2017 semester; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale s | 71 RICs consisting of 71 Portfolios | None |

| | | | | |
|---|---|---|---|---|
| | | Executive Programs; affiliated professor Karlsruhe Institute of Technology from 2008 to 2011. | | |
| **R. Glenn Hubbard**<br><br>1958 | Trustee (Since 2007) | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988. | 71 RICs consisting of 71 Portfolios | ADP (data and informatic services); Metropolitan L Insurance Company (insurance); KKR Financ Corporation (finance) fro 2004 until 2014 |
| **W. Carl Kester**<br>1951 | Trustee (Since 2007) | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 71 RICs consisting of 71 Portfolios | None |

Trustee and Officer Information (continued)

**Independent Trustees** [a] (continued)

| Name Year of Birth [b] | Position(s) Held (Length of Service) [c] | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen [d] | Public Company and Ot Investment Company Directorships Held Dur Past Five Years |
|---|---|---|---|---|
| **Catherine A. Lynch** 1961 | Trustee (Since 2016) | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999. | 71 RICs consisting of 71 Portfolios | None |

**Interested Trustees** [a][e]

| Name Year of Birth [b] | Position(s) Held (Length of Service) [c] | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen [d] | Public Company and Ot Investment Company Directorships Held Dur Past Five Years |
|---|---|---|---|---|
| **Robert Fairbairn** 1965 | Trustee (Since 2018) | Senior Managing Director of | 127 RICs consisting of 304 Portfolios | None |

| | | | | |
|---|---|---|---|---|
| | | BlackRock, Inc. since 2010; oversees BlackRock s Strategic Partner Program and Strategic Product Management Group; Member of BlackRock s Global Executive and Global Operating Committees; Co-Chair of BlackRock s Human Capital Committee; Member of the Board of Managers of BlackRock Investments, LLC since 2011; Global Head of BlackRock s Retail and iShares® businesses from 2012 to 2016. | | |
| **John M. Perlowski** 1964 | Trustee (Since 2015) President and Chief Executive Officer (Since 2010) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network | 127 RICs consisting of 304 Portfolios | None |

(charitable foundation) since 2009.

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

(b) Each Independent Trustee will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause therefor.

(c) Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

(d) For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 71 RICs consisting of 71 Portfolios. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.

(e) Mr. Fairbairn and Mr. Perlowski are both interested persons, as defined in the 1940 Act, of the Trust based on their positions with BlackRock and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

Trustee and Officer Information (continued)

**Officers Who Are Not Trustees** [a]

| Name<br>Year of Birth [b] | Position(s) Held<br>(Length of Service) | Principal Occupation(s) During Past Five Years |
|---|---|---|
| **Jonathan Diorio**<br>1980 | Vice President<br>(Since 2015) | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015. |
| **Neal J. Andrews**<br>1966 | Chief Financial Officer<br>(Since 2007) | Managing Director of BlackRock, Inc. since 2006. |
| **Jay M. Fife**<br>1970 | Treasurer<br>(Since 2007) | Managing Director of BlackRock, Inc. since 2007. |
| **Charles Park**<br>1967 | Chief Compliance Officer<br>(Since 2014) | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| **Janey Ahn**<br>1975 | Secretary<br>(Since 2012) | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017. |

[a] The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

[b] Officers of the Trust serve at the pleasure of the Board.

Effective January 1, 2019, Henry Gabbay is appointed as an Independent Trustee of the Trusts.

**Investment Adviser**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Adviser**

BlackRock International LTD.[a]

Edinburgh, EH3 8BL

United Kingdom

**Custodian and Accounting Agent**

State Street Bank and Trust Company

Boston, MA 02111

**Transfer Agent**

Computershare Trust Company, N.A.

Canton, MA 02021

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

Boston, MA 02116

**Distributor**

BlackRock Investments, LLC[(b)]

New York, NY 10022

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

Boston, MA 02116

**Address of the Trusts**

100 Bellevue Parkway

Wilmington, DE 19809

[(a)] For BGR, BOE, BGY, BCX and BUI.
[(b)] For BME.

Additional Information

The Annual Meeting of Shareholders was held on July 30, 2018 for shareholders of record on May 31, 2018, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Shareholders elected the Class II Trustees & Class III Trustee as follows:

| | Frank J. Fabozzi [a] | | Robert Fairbairn [b] | | Catherine A. Lynch [a] | | Karen P. Robards [a] | |
|---|---|---|---|---|---|---|---|---|
| | *Votes For* | *Votes Withheld* | *Votes For* | *Votes Withheld* | *Votes For* | *Votes Withheld* | *Votes For* | *Votes Withheld* |
| BDJ | 168,103,932 | 7,652,038 | 173,568,079 | 2,187,891 | 173,787,777 | 1,968,193 | 173,693,401 | 2,062,569 |
| BGR | 27,342,989 | 372,839 | 27,339,046 | 376,782 | 27,349,982 | 365,846 | 27,369,145 | 346,683 |
| BOE | 63,981,952 | 924,584 | 64,038,943 | 867,593 | 64,011,922 | 894,614 | 63,974,636 | 931,900 |
| BME | 8,386,414 | 178,525 | 8,407,706 | 157,233 | 8,437,822 | 127,117 | 8,436,583 | 128,356 |
| BGY | 101,925,346 | 1,204,835 | 101,968,411 | 1,161,770 | 101,954,236 | 1,175,945 | 101,924,950 | 1,205,231 |
| BCX | 87,875,471 | 1,695,256 | 88,115,332 | 1,455,395 | 88,133,278 | 1,437,449 | 87,985,923 | 1,584,804 |
| BUI | 15,385,726 | 309,882 | 15,398,351 | 297,257 | 15,392,505 | 303,103 | 15,373,175 | 322,433 |
| BST | 20,874,276 | 367,818 | 20,858,996 | 383,098 | 20,909,521 | 332,573 | 20,907,246 | 334,848 |

[a] Class II Trustee.

[b] Class III Trustee.

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Richard E. Cavanagh, Cynthia L. Egan, R. Glenn Hubbard, John M. Perlowski and W. Carl Kester.

The adjourned Annual Meeting of Shareholders was held on August 27, 2018 for shareholders of record on May 31, 2018, to elect director nominees for BlackRock Enhanced Capital and Income Fund, Inc. There were no broker non-votes with regard to the Fund.

Shareholders elected the Class II Directors & Class III Director as follows:

| | Robert Fairbairn [a] | | R. Glenn Hubbard [b] | | W. Carl Kester [b] | | John M. Perlowski [b] | | Karen P. Robards [b] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *Votes For* | *Votes Withheld* | *Votes For* | *Votes Withheld* | *Votes For* | *Votes Withheld* | *Votes For* | *Votes Withheld* | *Votes For* | *Votes Withheld* |
| CII | 40,306,480 | 1,622,889 | 40,337,202 | 1,592,167 | 40,380,971 | 1,548,398 | 40,398,323 | 1,531,046 | 40,447,283 | 1,482,086 |

[a] Class III Trustee.

[b] Class II Trustee.

For the Fund listed above, Directors whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Richard E. Cavanagh, Cynthia L. Egan, Frank J. Fabozzi, and

Catherine A. Lynch.

**Fund Certification**

The Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

**General Information**

The Trusts, other than BME, do not make available copies of their Statements of Additional Information because the Trusts shares, except for BME, are not continuously offered, which means that the Statements of Additional Information of each Trust, other than BME, have not been updated after completion of the respective Trust s offerings and the information contained in each such Trust s Statement of Additional Information may have become outdated.

BME s Statement of Additional Information includes additional information about its Board and is available without charge upon request by calling 1-800-882-0052.

During the period there were no material changes in the Trusts investment objectives or policies or to the Trusts charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts portfolios.

In accordance with Section 23(c) of the Investment Company Act of 1940, each Trust may from time to time purchase shares of its common stock in the open market or in private transactions.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at **http://www.blackrock.com**. Any reference to BlackRock s website in this report is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock s website in this report.

Additional Information (continued)

**Electronic Delivery**

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock s website.

To enroll in electronic delivery:

**Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:**

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

**Householding**

The Trusts will mail only one copy of shareholder documents, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts (800) 882-0052.

**Availability of Quarterly Schedule of Investments**

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts Forms N-Q are available on the SEC s website at http://www.sec.gov. The Trusts Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

**Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at **http://www.blackrock.com**; and (3) on the SEC s website at http://www.sec.gov.

**Availability of Proxy Voting Record**

Information about how the Trusts voted proxies relating to securities held in the Trusts portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at **http://www.blackrock.com** or by calling (800) 882-0052 and (2) on the SEC s website at http://www.sec.gov.

**Availability of Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of **http://www.blackrock.com** as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate

BlackRock s website in this report.

**Shelf Offering Program**

From time-to-time, each Trust may seek to raise additional equity capital through an equity shelf program (a Shelf Offering ). In a Shelf Offering, a Trust may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Trust s net asset value ( NAV ) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow a Trust to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market.

None of the Trusts, other than BME, have filed a registration statement with respect to any current Shelf Offerings. This report is not an offer to sell these Trusts Common Shares and is not a solicitation of an offer to buy these Trusts Common Shares. If any of the Trusts other than BME file a registration statement with respect to any current Shelf Offering, the prospectus contained therein will contain more complete information about such Trusts and should be read carefully before investing.

BME has filed a final prospectus with the SEC in connection with its Shelf Offering. This report and the prospectus of BME are not offers to sell BME Common Shares or solicitations of an offer to buy BME Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus of BME contains important information about the Trust, including its investment objective, risks, charges and expenses. Investors are urged to read the prospectus of BME carefully and in its entirety before investing. Copies of the final prospectus for BME can be obtained from BlackRock at **http://www.blackrock.com**.

Additional Information (continued)

**Dividend Policy**

Each Trust s dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of distributions that exceeds a Trust s current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust s taxable income and net capital gains, but not in excess of a Trust s earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

**BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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

**Currency**

| | |
|---|---|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| DKK | Danish Krone |
| EUR | Euro |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| TWD | Taiwan New Dollar |
| USD | U.S. Dollar |
| ZAR | South African Rand |

**Portfolio Abbreviations**

| | |
|---|---|
| ADR | American Depositary Receipts |
| GDR | Global Depositary Receipts |

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

CEF-BK9-12/18-AR

Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, who calls 1-800-882-0052, option 4.

Item 3 Audit Committee Financial Expert The registrant s board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano
Frank J. Fabozzi
Henry Gabbay
Catherine A. Lynch
Karen P. Robards

The registrant s board of directors has determined that Karen P. Robards qualifies as a financial expert pursuant to Item 3(c)(4) of Form N-CSR.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been principal of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| | (a) Audit Fees | | (b) Audit-Related Fees[1] | | (c) Tax Fees[2] | | (d) All Other Fe | |
|---|---|---|---|---|---|---|---|---|
| ame | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Pre Fisca E |
| ck es & lities | $64,464 | $64,430 | $0 | $7,500 | $18,500 | $16,147 | $0 | |

The following table presents fees billed by D&T that were required to be approved by the registrant s audit committee (the Committee ) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( the Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Affiliated Service Providers ):

| | Current Fiscal Year End | Previous Fiscal Year End |
|---|---|---|
| **(b) Audit-Related Fees[1]** | $0 | $0 |
| **(c) Tax Fees[2]** | $0 | $0 |
| **(d) All Other Fees[3]** | $2,274,000 | $2,129,000 |

[1] The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

[2] The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

[3] Non-audit fees of $2,274,000 and $2,129,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund s principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC s auditor independence rules and (b) routine and recurring services that will not impair the

independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed $10,000 attributable to the registrant or $50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved

subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

| | **Current Fiscal Year** | **Previous Fiscal Year** |
|---|---|---|
| **Entity Name** | **End** | **End** |
| BlackRock Resources & Commodities Strategy Trust | $18,500 | $23,647 |

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

| **Current Fiscal** | **Previous Fiscal** |
|---|---|
| **Year End** | **Year End** |
| $2,274,000 | $2,129,000 |

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant s independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant s separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

Henry Gabbay

Catherine A. Lynch

Karen P. Robards

(b) Not Applicable

Item 6 Investments (a) The registrant s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund s portfolio securities to the Investment Adviser pursuant to the Investment Adviser s proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund s stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser s Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee ) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser s clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser s Portfolio Management Group and/or the Investment Adviser s Legal and Compliance Department and concluding that the vote cast is in its client s best interest notwithstanding the conflict. A copy of the Fund s Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC s website at http://www.sec.gov.

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a)(1) As of the date of filing this Report:

The registrant is managed by a team of investment professionals comprised of Alastair Bishop, Managing Director at BlackRock, Thomas Holl, Director at BlackRock, Kyle G. McClements, CFA, Managing Director at BlackRock and Christopher Accettella, Director at BlackRock. Messrs. Bishop, Holl, McClements and Accettella are the Fund s portfolio managers and are responsible for the day-to-day management of the Fund s portfolio and the selection of its investments. Messrs. McClements and Accettella have been members of the Fund s portfolio management team since 2011. Messrs. Holl and Bishop have been members of the Fund s portfolio management team since 2013 and 2016, respectively.

| | Biography |
|---|---|
| Alastair Bishop | Managing Director of BlackRock since 2019; Director of BlackRock from 2010 to 2018. |
| Thomas Holl | Director of BlackRock, Inc. since 2016; Vice President of BlackRock, Inc. from 2011 to 2015; Associate of BlackRock, Inc. from 2009 to 2011; Analyst of BlackRock, Inc. from 2006 to 2008. |
| Kyle G. McClements, CFA | Managing Director of BlackRock since 2009; Director of BlackRock from 2006 to 2008; Vice President of BlackRock in 2005; Vice President of State Street Research & Management from 2004 to 2005. |
| Christopher Accettella | Director of BlackRock since 2008; Vice President of BlackRock, Inc. from 2005 to 2008. |

(a)(2) As of December 31, 2018:

| | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|---|---|---|---|---|---|---|
| (i) Name of Portfolio Manager | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| lastair ishop | 7 | 10 | 2 | 0 | 0 | 0 |
| | $1.83 Billion | $2.45 Billion | $0.07 Million | $0 | $0 | $0 |
| homas Holl | 2 | 11 | 1 | 0 | 0 | 1 |
| | $783.4 Million | $6.09 Billion | $1.26 Million | $0 | $0 | $124.6 Million |
| yle G. cClements, FA | 12 | 11 | 1 | 0 | 0 | 0 |
| | $21.07 Billion | $7.84 Billion | $428.1 Million | $0 | $0 | $0 |
| hristopher ccettella | 11 | 11 | 1 | 0 | 0 | 0 |
| | $20.95 Billion | $7.99 Billion | $428.1 Million | $0 | $0 | $0 |

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have

performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant

shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc. s (or its affiliates or significant shareholders ) officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Messrs. Bishop and Holl may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Messrs. Bishop and Holl may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of December 31, 2018:

**Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers compensation as of December 31, 2018.

BlackRock s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base Compensation**. Generally, portfolio managers receive base compensation based on their position with the firm.

**Discretionary Incentive Compensation - Messrs. Bishop and. Holl**

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock s formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the funds or other accounts managed by the portfolio managers are measured. BlackRock s Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management

team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: S&P Global Clean Energy Index; MSCI 10/40 DW Energy (Net); S&P Global Natural Resources Index; MSCI World SMID Energy Index total return (net); BGR Option Overwriting Strategy Composite Index (NEW); MSCI World Energy Net Daily TR Index; SNP Glob Infrastr Utilities Option Overwrite Strategy Composite Index - 3; S&P North American Natural Resources Sector Index; E_GMO Historical Performance Shell; BCX Overwrite Benchmark Strategy Index (BX3); FTSE Gold Mining Index - expressed in AUD; S&P Global Natural Resources Index - In GBP; 50% HSBCMINGBP / 50% MSW_NTGBP Index, in GBP; S&P Global Natural Resources Net Return; E_GF Historical Performance Shell; FTSE Gold Mines Index (Gross Total Return); LIBOR 3 Month Index; Euromoney Global Mining Index (Close); Euromoney Mining Index - expressed in GBP; NYSE Arca Gold Miners Index EUR Net Total Return; FTSE Gold Mining Index (GBP); Euromoney Global Mining Constrained Weights Index (Open) Net; Euromoney Global Mining Index Total Return; Bloomberg Commodity Index Total Return; DAX Global Agribusiness Index in USD.

A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

**Discretionary Incentive Compensation - Messrs. Accettella and McClements**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager s group within BlackRock, the investment performance, including risk-adjusted returns, of the firm s assets or strategies under management or supervision by that portfolio manager, and/or the individual s performance and contribution to the overall performance of these portfolios and BlackRock. Among other things, BlackRock s Chief Investment Officers make a subjective determination with respect to each portfolio manager s compensation based on the performance of the funds, other accounts or strategies managed by each portfolio manager. Performance is generally measured on a pre-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. The performance of some funds, other accounts or strategies may not be measured against a specific benchmark.

**Distribution of Discretionary Incentive Compensation**.

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Portfolio managers receive their annual discretionary incentive compensation in the form of cash. Portfolio managers whose total compensation is above a specified threshold also receive deferred BlackRock, Inc. stock awards annually as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock s ability to sustain and improve its performance over future periods. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align interests with long-term shareholders and motivate performance. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For certain portfolio managers, a portion of the discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage, which provides direct alignment of portfolio manager discretionary incentive compensation with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Only portfolio managers who manage specified products and whose total compensation is above a specified threshold are eligible to participate in the deferred cash award program.

**Other Compensation Benefits**. In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at $5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit ($275,000 for 2018). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of $25,000 based on its fair market value on the purchase date. Messrs. Accettella and McClements are eligible to participate in these plans.

United Kingdom-based portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, health and other employee benefit plans. For example, BlackRock has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution to the RSP is between 6% to 15% (dependent on service related entitlement) of eligible pay capped at £150,000 per annum. The RSP offers a range of investment options, including several collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, in the absence of an investment election being made, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a US dollar value of $25,000 based on its fair market value on the purchase date. Messrs. Bishop and Holl are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of December 31, 2018.

| Portfolio Manager | Dollar Range of Equity Securities of the Fund Beneficially Owned |
|---|---|
| Thomas Holl | None |
| Kyle G. McClements, CFA | $10,001 - $50,000 |
| Christopher Accettella | $1 - $10,000 |
| Alastair Bishop | None |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

| Period | (a) Total Number of Shares Purchased | (b) Average Price Paid per Share | (c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs[1] |
|---|---|---|---|---|
| July 1 31, 2018 | N/A | N/A | N/A | 3,951,891 |
| August 1 31, 2018 | 367,265 | $8.8821 | 367,265 | 3,584,626 |
| September 1 30, 2018 | N/A | N/A | N/A | 3,584,626 |
| October 1- 31, 2018 | 285,476 | $8.1684 | 285,476 | 3,299,150 |
| November 1 30, 2018 | 252,692 | $7.7603 | 252,692 | 3,046,458 |
| December 1 31, 2018 | 458,313 | $6.9542 | 458,313 | 4,292,951 |
| **Total:** | 1,363,746 | $7.8770 | 1,363,746 | 4,292,951 |

[1]On September 6, 2017, the Fund announced a continuation of the open market share repurchase program, pursuant to which the Fund may repurchase through November 30, 2018 up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions. On September 7, 2018, the Fund announced a further continuation of its open market share repurchase program. Commencing on December 1, 2018, the Fund may repurchase through November 30, 2019, up to 5% of its common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions.

Item 10

Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

(a) The following table shows the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the Fund s securities lending activities during the fiscal year ended December 31, 2018.

BlackRock Resources & Commodities Strategy Trust

| | | |
|---|---|---|
| (1) | **Gross income from securities lending activities** | **$24,974** |
| (2) | *Fees and/or compensation for securities lending activities and related services* | |
| | (a) Securities lending income paid to BIM for services as securities lending agent | **$4,097** |
| | (b) Collateral management expenses (including fees deducted from a polled cash collateral vehicle) not included in (a) | **$204** |
| | (c) Administrative fees not included in (a) | **$0** |
| | (d) Indemnification fees not included in (a) | **$0** |
| | (e) Rebate (paid to borrowers) | **$4,188** |
| | (f) Other fees not included in (a) | **$0** |
| (3) | **Aggregate fees/compensation for securities lending activities** | **$8,489** |
| (4) | **Net income from securities lending activities** | **$16,485** |

(b) BlackRock Investment Management, LLC ( BIM ) serves as securities lending agent for the Fund and in that role administers the Fund s securities lending program pursuant to the terms of a securities lending agency agreement entered into between the Fund and BIM.

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

(c) Notices to the registrant s common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009[1]

[1] The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund s common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Resources & Commodities Strategy Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Resources & Commodities Strategy Trust

Date: March 8, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Resources & Commodities Strategy Trust
Date: March 8, 2019

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Resources & Commodities Strategy Trust

Date: March 8, 2019