

Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

BlackRock Enhanced Equity Dividend Trust  
Form N-CSRS  
September 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number: 811-21784

Name of Fund: BlackRock Enhanced Equity Dividend Trust (BDJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2018

Date of reporting period: 06/30/2018

Item 1 Report to Stockholders

**SEMI-ANNUAL REPORT (UNAUDITED)**

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

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

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

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

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

**BlackRock Health Sciences Trust (BME)**

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

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

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

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

## The Markets in Review

Dear Shareholder,

In the 12 months ended June 30, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Strong equity performance worldwide was driven by synchronized economic growth across the most influential economies. However, volatility in emerging market stocks rose, as U.S.-China trade relations and debt concerns weighed heavily on the Chinese stock market.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a substantial flattening of the yield curve. The annual return for the three-month U.S. Treasury bill surpassed 1.0%, but remained well below the annual headline inflation rate of 2.9%. In contrast, the ten-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising inflation expectations drove yields higher. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also announced plans to reduce its \$4.4 trillion balance sheet by \$420 billion in 2018, which began the process of gradually reversing its unprecedented stimulus measures after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing an open-ended commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 4.0%, wages increased, and the number of job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation have already surpassed the Fed's target of 2.0%.

While U.S. monetary policy is seeking to restrain economic growth and inflation, fiscal policy has produced new sources of growth that could nourish the economy for the next few years. Corporate tax cuts and repatriation of capital held abroad could encourage a virtuous cycle of business spending. Lower individual tax rates coupled with the robust job market may refresh consumer spending. Proposed infrastructure spending would deliver growth from the government sector, generate demand, and improve economic activity in other sectors.

We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. Given the deflationary forces of technology and globalization, a substantial increase in inflation is unlikely to materialize as long as the unemployment rate remains above 3.0%. However, we are closely monitoring trade protectionism and the rise of populism in Western nations. In particular, the outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations.

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](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of June 30, 2018**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500® Index)   | 2.65%          | 14.37%          |
| U.S. small cap equities<br>(Russell 2000® Index)  | 7.66           | 17.57           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                           | (2.75)         | 6.84            |
| Emerging market equities<br>(MSCI Emerging Markets Index)   | (6.66)         | 8.20            |
| 3-month Treasury bills<br>(ICE BofAML 3-Month U.S. Treasury Bill Index)                           | 0.81           | 1.36            |
| U.S. Treasury securities<br>(ICE BofAML 10-Year U.S. Treasury Index)                              | (2.68)         | (2.69)          |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S.<br>Aggregate Bond Index)                  | (1.62)         | (0.40)          |
| Tax-exempt municipal bonds<br>(S&P Municipal Bond Index)  | (0.02)         | 1.61            |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer<br>Capped Index) | 0.16           | 2.62            |

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 the fiscal year and may be subject to changes based on tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for U.S. federal income tax purposes.

**June 30, 2018**

|      | Total Cumulative Distributions<br>for the Fiscal Period |                            |                            |                      | % Breakdown of the Total<br>Cumulative<br>Distributions for the Fiscal Period |                      |                            |                            |                      |                              |
|------|---|----------------------------|----------------------------|----------------------|---|----------------------|----------------------------|----------------------------|----------------------|------------------------------|
|      | Net Realized  |                            | Net Realized               |                      | Net Realized  |                      | Net Realized               |                            | Net Realized         |                              |
|      | Investment<br>Income                                    | Capital Gain<br>Short-Term | Capital Gains<br>Long-Term | Return of<br>Capital | Total Per<br>Common<br>Share  | Investment<br>Income | Capital Gain<br>Short-Term | Capital Gains<br>Long-Term | Return of<br>Capital | Total Per<br>Common<br>Share |
|      |   |                            |                            |                      |   |                      |                            |                            |                      |                              |
| BGR* | \$ 0.138969   | \$                         | \$                         | \$ 0.326631          | \$ 0.465600   | 30%                  | %                          | %                          | 70%                  | 100%                         |
| CII* | 0.082050  |                            |                            | 0.414750             | 0.496800  | 17                   |                            |                            | 83                   | 100                          |
| BDJ  | 0.081478  | 0.008302                   | 0.190420                   |                      | 0.280200  | 29                   | 3                          | 68                         |                      | 100                          |
| BOE  | 0.185780  | 0.097648                   |                            | 0.184572             | 0.468000  | 40                   | 21                         |                            | 39                   | 100                          |
| BGY* | 0.113511  |                            | 0.114489                   |                      | 0.228000  | 50                   |                            | 50                         |                      | 100                          |
| BME* | 0.047943  | 0.009451                   | 1.142607                   |                      | 1.200000  | 4                    | 1                          | 95                         |                      | 100                          |
| BCX* | 0.108728  |                            |                            | 0.200872             | 0.309600  | 35                   |                            |                            | 65                   | 100                          |
| BST* |   |                            | 0.780000                   |                      | 0.780000  | 0                    |                            | 100                        |                      | 100                          |
| BUI  | 0.288398  | 0.047828                   | 0.023475                   | 0.366299             | 0.726000  | 40                   | 7                          | 3                          | 50                   | 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**

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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 June 30, 2018:

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

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

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

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

Table of Contents

|   | <b>Page</b> |
|---|-------------|
| <u>The Markets in Review</u>  | 2           |
| <u>Section 19(a) Notices</u>  | 3           |
| <u>Section 19(b) Disclosure</u>   | 3           |
| <b><u>Semi-Annual Report:</u></b>   |             |
| <u>The Benefits and Risks of Option Over-Writing</u>                            | 5           |
| <u>Trust Summaries</u>  | 6           |
| <u>Derivative Financial Instruments</u>   | 24          |
| <u>Financial Statements:</u>  |             |
| <u>Schedules of Investments</u>   | 25          |
| <u>Statements of Assets and Liabilities</u>                                     | 91          |
| <u>Statements of Operations</u>   | 93          |
| <u>Statements of Changes in Net Assets</u>                                      | 95          |
| <u>Statements of Cash Flows</u>   | 100         |
| <u>Financial Highlights</u>   | 102         |
| <u>Notes to Financial Statements</u>  | 111         |
| <u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u> | 122         |
| <u>Trustee and Officer Information</u>  | 127         |
| <u>Additional Information</u>   | 128         |
| <u>Glossary of Terms Used in this Report</u>                                    | 130         |



## 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

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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 June 30, 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 June 30, 2018 (\$15.22) <sup>(a)</sup> | 6.12%             |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                   | \$0.0776          |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                | \$0.9312          |

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended June 30, 2018 were as follows:

|   | Returns Based On    |                        |
|---|---------------------|------------------------|
|   | <i>Market Price</i> | <i>Net Asset Value</i> |
| BGR <sup>(a)(b)</sup>                         | 10.89%              | 4.49%                  |
| Lipper Natural Resources Funds <sup>(c)</sup> | (1.38)              | (0.70)                 |

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

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

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

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

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

**What factors influenced performance?**

Energy stocks experienced unusually high volatility in the first half of 2018. A strong advance in January gave way to a sharp sell-off in February, bringing the sector into negative territory for the year. After trading sideways for approximately two months, energy stocks staged a significant rally through April and early May. Although its performance cooled thereafter, energy nonetheless finished the second calendar quarter as the top performer among the stock market's eleven major sectors.

The Trust's position in the U.S. exploration and production (E&P) company ConocoPhillips made the largest positive contribution to performance. Upstream producers, in general, maintained capital discipline and prioritized shareholder returns over growth. ConocoPhillips participated in this trend by announcing a 7.5% dividend increase and a 33% expansion of its share buyback program, boosting its stock price. The international E&P stock Anadarko Petroleum Corp. was also among the top contributors. Anadarko displayed capital discipline, and it reported robust growth stemming from higher production volume. The company further benefited from a more favorable backdrop in the liquified natural gas market. Other contributors of note include Royal Dutch Shell PLC, Suncor Energy, Inc. and BP PLC.

On the negative side, the Trust's positions in E&Ps that emphasize natural gas generally lagged their more oil-focused peers. In this environment, Cabot Oil & Gas Corp. was a leading detractor from absolute performance. The energy distribution sub-sector also came under pressure as pipeline companies faced bottlenecks, leading to weakness in the Trust's position in TransCanada Corp. Other detractors of note include Cimarex Energy Co., Enbridge, Inc. and Halliburton Co.

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 results.

**Describe recent portfolio activity.**

The investment adviser shifted the Trust's positioning within the distribution subsector by initiating an investment in Williams Cos. and exiting its position in Enbridge, Inc. It also sold certain E&P stocks, including EOG Resources, Inc., Cimarex Energy Co., and Cabot Oil & Gas Corp., and initiated a new investment in the international E&P stock CNOOC Ltd.

Trust Information as of June 30, 2018 (continued)

**BlackRock Energy and Resources Trust****Describe portfolio positioning at period end.**

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

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

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

|                 | <i>06/30/18</i> | <i>12/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 15.22        | \$ 14.18        | 7.33%         | \$ 15.63    | \$ 12.85   |
| Net Asset Value | 15.97           | 15.79           | 1.14          | 16.54       | 14.24      |

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

| <i>Security</i>               | <i>06/30/18</i> |
|-------------------------------|-----------------|
| Royal Dutch Shell PLC ADR     | 10%             |
| Exxon Mobil Corp.             | 9               |
| BP PLC                        | 7               |
| Chevron Corp.                 | 6               |
| TOTAL SA                      | 5               |
| Suncor Energy, Inc.           | 5               |
| ConocoPhillips                | 5               |
| Valero Energy Corp.           | 4               |
| EOG Resources, Inc.           | 4               |
| Pioneer Natural Resources Co. | 3               |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

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| <i>Industry</i>             | <i>06/30/18</i> | <i>12/31/17</i> |
|-----------------------------|-----------------|-----------------|
| Oil, Gas & Consumable Fuels | 92%             | 90%             |
| Energy Equipment & Services | 8               | 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

7

Trust Information as of June 30, 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 June 30, 2018 (\$16.22) <sup>(a)</sup> | 6.13%          |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                   | \$0.0828       |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                | \$0.9936       |

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended June 30, 2018 were as follows:

|                            | Returns Based On    |                        |
|----------------------------|---------------------|------------------------|
|                            | <i>Market Price</i> | <i>Net Asset Value</i> |
| CII <sup>(a)(b)</sup>      | 2.13%               | 1.76%                  |
| S&P 500 <sup>®</sup> Index | N/A                 | 2.65                   |

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

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

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

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

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

**What factors influenced performance?**

In the equity allocation of the Trust, the largest contributor to performance for the six-month period was stock selection in the health care sector. Specifically, selection decisions in the managed care industry provided strong relative returns. In financials, stock selection in capital markets and banks enhanced relative performance. Finally, an underweight allocation to as well as stock selection within industrials provided outperformance. In particular, selection among rail road operators contributed positively to return. At the stock level, the largest individual contributor was Urban Outfitters Inc., followed by a position in Humana Inc. and zero exposure to Johnson & Johnson.

In the equity allocation of the Trust, the largest detractor from relative performance for the six-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 information technology ( IT ) where electronic equipment and software holdings lagged. Finally, exposure to the tobacco industry hurt relative results in the consumer staples sector. Zero exposure to Amazon.com Inc. was the largest individual detractor, followed by a lack of exposure to Netflix Inc. and an overweight position to Altria Group Inc.

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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 IT, health care, financials and consumer discretionary sectors. Conversely, the Trust's largest relative underweights were in the telecommunication services, real estate, 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.



Trust Information as of June 30, 2018 (continued)

**BlackRock Enhanced Capital and Income Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <i>06/30/18</i> | <i>12/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 16.22        | \$ 16.38        | (0.98)%       | \$ 17.07    | \$ 14.75   |
| Net Asset Value | 16.96           | 17.19           | (1.34)        | 18.04       | 16.21      |

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

| <i>Security</i>           | <i>06/30/18</i> |
|---------------------------|-----------------|
| Apple, Inc.               | 6%              |
| Alphabet, Inc.            | 5               |
| Microsoft Corp.           | 5               |
| JPMorgan Chase & Co.      | 3               |
| Bank of America Corp.     | 3               |
| Pfizer, Inc.              | 3               |
| Cisco Systems, Inc.       | 3               |
| Lowe's Cos., Inc.         | 3               |
| Comcast Corp.             | 2               |
| United Health Group, Inc. | 2               |

\* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

| <i>Sector</i>          | <i>06/30/18</i> | <i>12/31/17</i> |
|------------------------|-----------------|-----------------|
| Information Technology | 28%             | 26%             |
| Health Care            | 18              | 16              |
| Financials             | 14              | 17              |
| Consumer Discretionary | 12              | 14              |
| Industrials            | 8               | 7               |
| Consumer Staples       | 6               | 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

9

Trust Information as of June 30, 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 June 30, 2018 (\$9.18) <sup>(a)</sup> | 6.10%           |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                  | \$0.0467        |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                               | \$0.5604        |

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended June 30, 2018 were as follows:

|                                       | Returns Based On    |                        |
|---------------------------------------|---------------------|------------------------|
|                                       | <i>Market Price</i> | <i>Net Asset Value</i> |
| BDJ <sup>(a)(b)</sup>                 | 2.59%               | (0.38)%                |
| Russell 1000 <sup>®</sup> Value Index | N/A                 | (1.69)                 |

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

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

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

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

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

**What factors influenced performance?**

The largest contribution to performance for the six-month period came from stock selection in the consumer staples sector. Notably, selection decisions within the beverages industry boosted relative return. In health care, stock selection within pharmaceuticals and health care equipment & services, and an overweight in health care providers & services enhanced relative performance. Lastly, stock selection within energy and utilities contributed, as did a combination of stock selection and an underweight in industrials.

The largest detractor from relative performance derived from stock selection in the financials sector. In particular, a combination of stock selection within and overweight exposure to the banking and insurance industries weighed on relative performance. Additionally, stock selection in the capital markets industry represented a headwind. Within the consumer discretionary sector, issue selection within the media industry had a negative impact. Finally, a lack of exposure to real estate acted as a constraint on returns.

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 detracted modestly from relative performance.

**Describe recent portfolio activity.**

During the six-month period, the Trust increased exposure to the information technology sector. Holdings within health care and energy also were increased. Conversely, the Trust significantly lowered its exposure to industrials, and also reduced its positioning within financials and materials.

**Describe portfolio positioning at period end.**

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

Trust Information as of June 30, 2018 (continued)

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

|                 | <i>06/30/18</i> | <i>12/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 9.18         | \$ 9.23         | (0.54)%       | \$ 9.64     | \$ 8.03    |
| Net Asset Value | 9.62            | 9.96            | (3.41)        | 10.42       | 9.33       |

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

| <i>Security</i>              | <i>06/30/18</i> |
|------------------------------|-----------------|
| JPMorgan Chase & Co.         | 4%              |
| Bank of America Corp.        | 4               |
| Pfizer, Inc.                 | 4               |
| Citigroup, Inc.              | 4               |
| Wells Fargo & Co.            | 3               |
| Oracle Corp.                 | 3               |
| Anthem, Inc.                 | 3               |
| Microsoft Corp.              | 3               |
| Suncor Energy, Inc.          | 2               |
| Verizon Communications, Inc. | 2               |

\* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

| <i>Sector</i>          | <i>06/30/18</i> | <i>12/31/17</i> |
|------------------------|-----------------|-----------------|
| Financials             | 28%             | 29%             |
| Health Care            | 20              | 19              |
| Energy                 | 13              | 12              |
| Information Technology | 11              | 10              |
| Industrials            | 7               | 8               |
| Consumer Staples       | 7               | 7               |
| Utilities              | 5               | 5               |
| Consumer Discretionary | 4               | 4               |

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|                            |   |   |
|----------------------------|---|---|
| Telecommunication Services | 3 | 3 |
| 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.

TRUST INFORMATION

11

Trust Information as of June 30, 2018

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

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

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 June 30, 2018 (\$11.12) <sup>(a)</sup> | 8.42%        |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                   | \$0.0780     |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                | \$0.9360     |

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

<sup>(b)</sup> The monthly distribution per Common Share, declared on July 2, 2018, was decreased to \$0.0630 per share. The current distribution rate on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the six months ended June 30, 2018 were as follows:

|                              | Returns Based On    |                        |
|------------------------------|---------------------|------------------------|
|                              | <i>Market Price</i> | <i>Net Asset Value</i> |
| BOE <sup>(a)(b)</sup>        | (7.44)%             | (6.19)%                |
| MSCI All Country World Index | N/A                 | (0.43)                 |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- (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.

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

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

### **What factors influenced performance?**

Security selection within and overweight exposure to consumer staples represented the largest detractors from performance. Stock selection within industrials also weighed on returns. Two tobacco companies, British American Tobacco PLC and Altria Group, Inc., were among the top individual detractors. Tobacco stocks suffered due to a market rotation out of defensive sectors, coupled with the FDA's announcement that it would be looking to limit nicotine levels in traditional cigarettes, along with questions about Next Generation smoking products. In addition, the German postal and international courier company Deutsche Post AG detracted after the company lowered its earnings forecast as it launched a series of measures aimed at stemming a decline in profitability at its post, e-commerce and parcel division.

During the six-month period, the Trust's significant underweight to financials contributed to relative return as the sector was one of the worst-performing segments of the index. An underweight to real estate also contributed to performance. The Trust's position in the technology conglomerate Cisco Systems, Inc. was the top individual contributor after the company reported earnings that exceeded expectations and also announced a share buyback. Additionally, the British pharmaceutical firm GlaxoSmithKline PLC was among the top contributors to returns after Novartis AG announced that they will be selling their stake in a consumer health care joint venture to GlaxoSmithKline. Holdings of Chinese sportswear company Anta Sports Products Ltd. also helped performance with positive sentiment driven by the company's continued strong retail sales.

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 Trust 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 in which the investment adviser has high conviction. These included health care, consumer staples and industrials stocks.



Trust Information as of June 30, 2018 (continued)

**BlackRock Enhanced Global Dividend Trust****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 information technology and financials. The Trust had no exposure to real estate, utilities or energy at the end of the period. From a regional perspective, a majority of portfolio assets was invested either within the United States or Europe, with significant exposure in the United Kingdom and Switzerland.

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

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

|                 | <i>06/30/18</i> | <i>12/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 11.12        | \$ 12.51        | (11.11)%      | \$ 13.08    | \$ 10.96   |
| Net Asset Value | 11.91           | 13.22           | (9.91)        | 13.71       | 11.78      |

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

| <i>Security</i>                      | <i>06/30/18</i> |
|--------------------------------------|-----------------|
| Johnson & Johnson                    | 4%              |
| TELUS Corp.                          | 4               |
| Altria Group, Inc.                   | 3               |
| Sanofi                               | 3               |
| Novartis AG, Registered Shares       | 3               |
| Coca-Cola Co.                        | 3               |
| Rogers Communications, Inc., Class B | 3               |
| Cisco Systems, Inc.                  | 3               |
| Nestle SA                            | 3               |
| Unilever PLC                         | 3               |

\* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

| <i>Country</i>       | <i>06/30/18</i> | <i>12/31/17</i> |
|----------------------|-----------------|-----------------|
| United States        | 43%             | 42%             |
| United Kingdom       | 17              | 16              |
| Australia            | 6               | 4               |
| Switzerland          | 6               | 10              |
| France               | 4               | 3               |
| India                | 4               | (a)             |
| Singapore            | 3               |                 |
| Taiwan               | 3               | 3               |
| Netherlands          | 3               |                 |
| Germany              | 3               | 2               |
| Canada               | 3               | 6               |
| Japan                | 2               | 2               |
| Belgium              | 1               | 2               |
| Denmark              | 1               |                 |
| Finland              | 1               | 2               |
| China                | (a)             | (a)             |
| Sweden               | (a)             | (a)             |
| Ireland              | (a)             |                 |
| Other <sup>(b)</sup> |                 | 5               |

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

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

Trust Information as of June 30, 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 June 30, 2018 (\$5.74) <sup>(a)</sup> | 7.94%        |
| Current Monthly Distribution per Common Share <sup>(b)</sup>  | \$0.0380     |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                     | \$0.4560     |

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended June 30, 2018 were as follows:

|                                     | Returns Based On    |                        |
|-------------------------------------|---------------------|------------------------|
|                                     | <i>Market Price</i> | <i>Net Asset Value</i> |
| BGY <sup>(a)(b)</sup>               | (8.61)%             | (6.49)%                |
| MSCI All Country World Index ex-USA | N/A                 | (3.77)                 |

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

<sup>(b)</sup> The Trust s discount to NAV 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.

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

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

**What factors influenced performance?**

Security selection within and an overweight to consumer staples were the largest detractors from performance. Additionally, selection within industrials detracted, including positions in international courier companies Deutsche Post AG (Germany) and bpost SA (Belgium). The Trust's lack of holdings in energy stocks also subtracted from returns.

The leading contributor to relative performance during the period was the Trust's overweight to the health care sector. Additionally, an underweight to financials contributed to performance. Lastly, stock selection within consumer discretionary added to returns, in particular from holdings in the Chinese sportswear company Anta Sports Products Ltd. and the Macau-based resort firm Sands China Ltd.

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 options writing strategy contributed to relative return.

**Describe recent portfolio activity.**

The Trust reduced its exposure to tobacco stocks over the period, while retaining an overweight in the industry. The Trust also increased exposure to financials by purchasing two Singapore bank stocks.

**Describe portfolio positioning at period end.**

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

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

Trust Information as of June 30, 2018 (continued)

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

|                 | <i>06/30/18</i> | <i>12/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 5.74         | \$ 6.52         | (11.96)%      | \$ 6.85     | \$ 5.64    |
| Net Asset Value | 6.36            | 7.06            | (9.92)        | 7.32        | 6.27       |

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

| <i>Security</i>                      | <i>06/30/18</i> |
|--------------------------------------|-----------------|
| TELUS Corp.                          | 6%              |
| Sanofi                               | 5               |
| Novartis AG, Registered Shares       | 5               |
| Rogers Communications, Inc., Class B | 5               |
| Nestle SA                            | 5               |
| Amcor                                | 5               |
| Imperial Brands PLC                  | 5               |
| Unilever PLC                         | 5               |
| British American Tobacco PLC         | 4               |
| Deutsche Post AG, Registered Shares  | 4               |

\* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

| <i>Country</i> | <i>06/30/18</i> | <i>12/31/17</i> |
|----------------|-----------------|-----------------|
| United Kingdom | 24%             | 19%             |
| Switzerland    | 13              | 12              |
| Canada         | 11              | 7               |
| Australia      | 9               | 5               |
| France         | 7               | 6               |
| United States  | 5               | 6               |
| Germany        | 4               | 3               |
| Netherlands    | 4               | 6               |

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|              |   |                  |
|--------------|---|------------------|
| Taiwan       | 4 | 3                |
| Finland      | 4 | 2                |
| Singapore    | 3 |                  |
| China        | 2 | 5                |
| Sweden       | 2 | 2                |
| Belgium      | 2 | 3                |
| India        | 2 | 2                |
| Japan        | 2 | 5                |
| Denmark      | 2 | (a)              |
| Hong Kong    |   | 2                |
| South Korea  |   | 2                |
| South Africa |   | 2                |
| Other        |   | 2 <sup>(b)</sup> |

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

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

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

|  |                |
|--|----------------|
| Symbol on NYSE   | BME            |
| Initial Offering Date  | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of June 30, 2018 (\$38.58) <sup>(a)</sup> | 6.22%          |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                   | \$0.2000       |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                | \$2.4000       |

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended June 30, 2018 were as follows:

|  | Returns Based On    |                        |
|--|---------------------|------------------------|
|  | <i>Market Price</i> | <i>Net Asset Value</i> |
| BME <sup>(a)(b)</sup>                      | 9.33%               | 5.90%                  |
| Russell 3000 <sup>®</sup> Healthcare Index | N/A                 | 4.15                   |

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

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

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

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

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

**What factors influenced performance?**

The Trust added value through its effective individual stock selection. An out-of-benchmark position in Sarepta Therapeutics, Inc., a biotechnology company focused on orphan drugs, was among the largest contributors to relative performance. Sarepta presented preliminary data for its experimental treatment for patients with Duchenne muscular dystrophy, sparking a rally in its shares.

Merger-and-acquisition activity was also a key driver of the Trust's performance. Avexis, Inc., a clinical-stage gene therapy biotechnology company, announced that it would be acquired at a substantial premium by the Swiss pharmaceutical giant Novartis AG. Toward the end of the period, shares of Boston Scientific Corp. rallied on the rumor that the company had received a takeover bid from Stryker Corp.

Other contributors of note included overweight positions in the health care services companies Humana, Inc, and Teladoc, Inc. The Trust's overweight position in the biotechnology stock Alnylam Pharmaceuticals, Inc. was among the largest detractors from returns, as the company came under pressure after Pfizer, Inc. released positive data on a competing drug.

A zero weighting in Align Technology, Inc. was among the largest detractors from relative performance in the medical devices & supplies sub-sector. The stock rallied following an analyst event that dispelled concerns about rising competition and outlined a strong growth outlook.

Other detractors of note included overweight positions in Cigna Corp., Novo Nordisk A/S and Inmed, Inc.

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

**Describe recent portfolio activity.**

The Trust increased its allocation to the medical devices & supplies subsector and slightly reduced its weightings in the healthcare providers & services area. Its allocation to biotechnology decreased, while its weighting in pharmaceuticals was largely unchanged.



Trust Information as of June 30, 2018 (continued)

**BlackRock Health Sciences Trust****Describe portfolio positioning at period end.**

The Trust continued to employ a bottom-up, fundamental investment process in an effort to construct a balanced, diversified portfolio of health care stocks. The portfolio continues to reflect two broad themes: innovation and value-based health care.

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 are 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 largely due to its sizeable overweight in the managed care industry. The investment adviser continues to find a number of companies in this area that it believes are well positioned to leverage their scale and analytical capabilities to reduce health care costs. 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**

|                 | <i>06/30/18</i> | <i>12/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 38.58        | \$ 36.50        | 5.70%         | \$ 39.83    | \$ 32.89   |
| Net Asset Value | 36.54           | 35.69           | 2.38          | 38.56       | 34.33      |

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

|                          | <i>06/30/18</i> |
|--------------------------|-----------------|
| <i>Security</i>          |                 |
| UnitedHealth Group, Inc. | 9%              |
| Pfizer, Inc.             | 5               |
| Medtronic PLC            | 4               |

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|                            |   |
|----------------------------|---|
| Abbott Laboratories        | 4 |
| Stryker Corp.              | 3 |
| Boston Scientific Corp.    | 4 |
| Quest Diagnostics, Inc.    | 3 |
| Anthem, Inc.               | 3 |
| Humana, Inc.               | 2 |
| Baxter International, Inc. | 2 |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| <i>Industry</i>                  | <i>06/30/18</i> | <i>12/31/17</i> |
|----------------------------------|-----------------|-----------------|
| Health Care Equipment & Supplies | 28%             | 23%             |
| Health Care Providers & Services | 25              | 25              |
| Biotechnology                    | 20              | 25              |
| Pharmaceuticals                  | 22              | 24              |
| Life Sciences Tools & Services   | 3               | 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.

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of June 30, 2018 (\$9.29) <sup>(a)</sup> | 6.67%          |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                  | \$0.0516       |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                               | \$0.6192       |

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended June 30, 2018 were as follows:

|   | Returns Based On    |                        |
|---|---------------------|------------------------|
|   | <i>Market Price</i> | <i>Net Asset Value</i> |
| BCX <sup>(a)(b)</sup>                         | (1.71)%             | 0.07%                  |
| Lipper Natural Resources Funds <sup>(c)</sup> | (1.38)              | (0.70)                 |

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

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

<sup>(c)</sup>

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

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

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

**What factors influenced performance?**

The Trust's allocation to energy stocks made a positive contribution to its six-month results. Oil prices rallied behind the combination of tighter supplies and higher-than-expected demand, leading to strong returns for the energy sector. In this environment, the U.S. exploration and production company ConocoPhillips was among the largest contributors to performance. Upstream producers, in general, maintained capital discipline and prioritized shareholder returns over growth. ConocoPhillips participated in this trend by announcing a 7.5% dividend increase and a 33% expansion of its share buyback program, which boosted its stock price. Other contributors of note within energy included Royal Dutch Shell PLC, Suncor Energy, Inc. and BP PLC.

The mining stock Nevsun Resources Ltd., which was bid for by a competitor in May, was also a large contributor to returns.

After performing strongly in 2017, the battery materials industry came under pressure in early 2018 as lithium prices retreated. The downturn stemmed from supply concerns that arose after the lithium miner Sociedad Química y Minera de Chile SA reached an agreement with the Chilean government that would allow it to significantly increase production. The Trust's position in Neo Lithium Corp. detracted from performance as a result. The investment adviser retained the position on the belief that the long-term demand for lithium from electric vehicle sales is likely to outweigh the available supply.

The Brazil-based food producer BRF SA also detracted. The Brazilian Federal Police announced it was investigating the company for manipulating food/meat sample tests that are required to meet export regulatory standards. The company's former chief executive officer was arrested, along with ten other employees. This news introduced significant risk into the BRF investment case, prompting the Trust to sell the position. Other detractors of note included Glencore PLC, Nutrien Ltd. and ArcelorMittal.

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 results.

**Describe recent portfolio activity.**

The Trust exited three of its positions in the agriculture industry, including Monsanto Co. The investment adviser believed the stock had limited upside since its price was close to the level at which the company was bid for by Bayer AG. The Trust also sold BRF and AGCO Corp., and initiated a position in the agricultural supply-chain company Archer Daniels Midland Co. on the expectation that the company's restructuring effort will lead to higher earnings growth.

Trust Information as of June 30, 2018 (continued)

**BlackRock Resources & Commodities Strategy Trust**

The investment adviser rotated some of the portfolio's positions in the mining industry based on relative valuations. In addition, the Trust's allocation to the industry was increased through additions to BHP Billiton Ltd. and Glencore.

**Describe portfolio positioning at period end.**

The mining industry represented the largest allocation following the Trust's purchases in this area. Energy and agriculture were the second- and third-largest weightings, 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**

|                 | 06/30/18 | 12/31/17 | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 9.29  | \$ 9.77  | (4.91)% | \$ 10.49 | \$ 8.69 |
| Net Asset Value | 10.30    | 10.64    | (3.20)  | 11.05    | 9.68    |

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

| <i>Security</i>            | 06/30/18 |
|----------------------------|----------|
| Nutrien LTD                | 6%       |
| Royal Dutch Shell PLC ADR  | 6        |
| Glencore PLC               | 5        |
| BP PLC ADR                 | 5        |
| BHP Billiton PLC           | 5        |
| TOTAL SA                   | 5        |
| Rio Tinto PLC ADR          | 4        |
| Suncor Energy, Inc.        | 4        |
| Vale SA ADR                | 4        |
| Archer-Daniels-Midland Co. | 3        |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

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| <i>Industry</i>                                | <i>06/30/18</i> | <i>12/31/17</i> |
|--|-----------------|-----------------|
| Metals & Mining                                | 36%             | 34%             |
| Oil, Gas & Consumable Fuels                    | 34              | 34              |
| Chemicals                                      | 12              | 13              |
| Food Products                                  | 8               | 11              |
| Containers & Packaging                         | 5               | 3               |
| Energy Equipment & Services                    | 2               | 3               |
| Paper & Forest Products                        | 1               | 1               |
| Machinery                                      | 1               | 1               |
| Electronic Equipment, Instruments & Components | 1               |                 |

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

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

|  |                  |
|--|------------------|
| Symbol on NYSE   | BST              |
| Initial Offering Date  | October 30, 2014 |
| Current Distribution Rate on Closing Market Price as of June 30, 2018 (\$33.65) <sup>(a)</sup> | 4.64%            |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                   | \$0.1300         |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                | \$1.5600         |

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

<sup>(b)</sup> The monthly distribution per Common Share, declared on July 2, 2018, was increased to \$0.1500 per share. The current distribution rate on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the six months ended June 30, 2018 were as follows:

|   | Returns Based On    |                        |
|---|---------------------|------------------------|
|   | <i>Market Price</i> | <i>Net Asset Value</i> |
| BST <sup>(a)(b)</sup>                   | 29.37%              | 15.46%                 |
| MSCI World Information Technology Index | N/A                 | 9.44                   |

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

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

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

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

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

**What factors influenced performance?**

Global markets were flat during the period, as the MSCI World Index returned 0.43%. However, this masked considerable volatility driven by rising trade tensions and broader geopolitical risk.

The Trust's non-benchmark position in Amazon.com, Inc. was the largest contributor to relative performance, as strong e-commerce sales helped Amazon surpass first quarter earnings expectations, boosting the company's share price. Holdings in Netflix, Inc. represented the second largest contributor, as the company beat expectations for growth in subscribers. A non-benchmark position in the mobile payment company Square Inc. was also additive. Square has benefited from an improving macroeconomic backdrop as well as significant growth in mobile payment utilization rates.

The largest detractors from relative performance were the Trust's underweight positions in Facebook, Inc. and Apple, Inc. Facebook shares rallied after strong earnings helped ease fears surrounding the possible impact of user privacy concerns on Facebook's business model. Elsewhere, a non-benchmark position in Linx, a Brazilian management software company, was among the largest detractors from performance as recent political unrest in Brazil weighed on the company's share price.

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

**Describe recent portfolio activity.**

During the six-month period, the Trust took profits on a position in a semiconductor company that had performed particularly well. Proceeds from the sale were rotated into a value opportunity within the internet software & services sub-industry.

**Describe portfolio positioning at period end.**

At period end, the Trust held its largest allocation within the software & services industry group, with a focus on idiosyncratic opportunities within the internet software & services and application software sub-industries. Regionally, the Trust maintained most of its exposure in North America, with smaller allocations to the emerging markets and Europe.

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



Trust Information as of June 30, 2018 (continued)

BlackRock Science and Technology Trust

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

|                 | 06/30/18 | 12/31/17 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 33.65 | \$ 26.69 | 26.08% | \$ 35.71 | \$ 26.00 |
| Net Asset Value | 31.20    | 27.73    | 12.51  | 32.73    | 27.48    |

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

(a) Commencement of operations.

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

|                                 | 06/30/18 |
|---------------------------------|----------|
| <i>Security</i>                 |          |
| Amazon.com, Inc.                | 6%       |
| Microsoft Corp.                 | 5        |
| Tencent Holdings Ltd.           | 5        |
| Alphabet Inc.                   | 5        |
| Apple, Inc.                     | 4        |
| Alibaba Group Holding LTD. ADR. | 3        |
| Mastercard, Inc.                | 3        |
| Square, Inc.                    | 2        |
| Visa, Inc.                      | 2        |
| salesforce.com, Inc.            | 2        |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| <i>Industry</i>                          | 06/30/18 | 12/31/17 |
|--|----------|----------|
| Software                                 | 30%      | 22%      |
| Internet Software & Services             | 28       | 28       |
| Semiconductors & Semiconductor Equipment | 13       | 18       |
| IT Services                              | 12       | 10       |
| Internet & Direct Marketing Retail       | 8        | 6        |

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|  |                  |                  |
|--|------------------|------------------|
| Technology Hardware, Storage & Peripherals     | 4                | 7                |
| Electronic Equipment, Instruments & Components | 1                | 2                |
| Media  | 1                | 1                |
| Other  | 3 <sup>(a)</sup> | 6 <sup>(a)</sup> |

<sup>(a)</sup> 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.

TRUST INFORMATION

21

Trust Information as of June 30, 2018

**BlackRock Utilities, Infrastructure & Power Opportunities Trust****Investment Objective**

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

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 June 30, 2018 (\$20.01) <sup>(a)</sup> | 7.26%             |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                   | \$0.1210          |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                | \$1.4520          |

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

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

**Performance and Portfolio Management Commentary**

Returns for the six-months ended June 30, 2018:

| BUI <sup>(a)(b)</sup> | Returns Based On    |                        |
|-----------------------|---------------------|------------------------|
|                       | <i>Market Price</i> | <i>Net Asset Value</i> |
|                       | (4.06)%             | (0.56)%                |

|                                     |        |        |
|-------------------------------------|--------|--------|
| Lipper Utility Funds <sup>(c)</sup> | (4.84) | (2.54) |
|-------------------------------------|--------|--------|

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from a premium to NAV to a discount to NAV 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.

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

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

**What factors influenced performance?**

Markets were essentially flat during the period, as the MSCI World Index returning 0.43%. However, this masked considerable volatility driven by rising trade tensions and broader geopolitical risks.

A position in Spanish renewable energy company EDP Renovaveis was the largest contributor to the Trust's performance during the six-month period. The company's shares rose on speculation that one or more companies were looking to acquire all or part of the business. Another renewable energy holding, China Longyuan, was among the leading contributors for the period. China is introducing a national emissions trading scheme for carbon dioxide that will incentivize the move to cleaner technologies, boosting the company's shares in the period. Other contributors of note included clean energy company NextEra Energy Inc., Macquarie Infrastructure Corp. and electric utility FirstEnergy Corp.

Exposure to multinational automotive supplier Valeo was the largest detractor from the Trust's absolute performance during the period. Despite a stronger-than-expected order book, the company reported lower year-on-year profits for 2017, especially in the autonomous driving and electric vehicle segments, while lowering forward guidance for organic growth. The Trust has maintained the position on a positive view of both the company and the broader vehicle electrification theme, particularly given the regulatory support emerging from many countries. Elsewhere within the automotive space, temporary disruption related to the move to real world driving testing standards negatively impacted our positions in component manufacturers Continental AG and Osram Licht AG. Other detractors of note included European energy company Enel SpA and Denmark-based wind energy manufacturer Vestas Wind Systems 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 had a negative impact on results.

Trust Information as of June 30, 2018 (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust**

### Describe recent portfolio activity.

During the period, the Trust reduced exposure to midstream energy companies, exiting Shell Midstream Partners and Plains All American Pipeline in the process. Capital was rotated into the electric vehicle exposed companies, such as semiconductor manufacturer Infineon Technologies AG and Continental AG.

### Describe portfolio positioning at period end.

At period end, the utilities sector accounted for approximately 63.5% of the Trust's assets, with holdings concentrated in U.S. electric and multi-utilities. Approximately 16% of the portfolio was invested in the industrials sector, with roughly another 12% in the energy sector. The remainder was invested in other infrastructure- and power-related sectors.

Against a backdrop of historically low interest rates, the demand for equity yield has led to valuations for U.S. utilities that are high relative to their historical levels, placing even greater importance on stock selection. As such, the Trust was focused on owning companies with strong management teams that offer the potential for above-sector growth in earnings and dividends. The Trust had a preference for regulated utilities over their non-regulated counterparts given their existing barriers to entry, strong balance sheets, and lower sensitivity to commodity prices.

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

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

|                 | <i>06/30/18</i> | <i>12/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 20.01        | \$ 21.62        | (7.45)%       | \$ 21.73    | \$ 19.09   |
| Net Asset Value | 20.26           | 21.12           | (4.07)        | 21.27       | 19.69      |

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

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

#### TEN LARGEST HOLDINGS

| <i>Security</i>      | <i>06/30/18</i> |
|----------------------|-----------------|
| NextEra Energy, Inc. | 11%             |
| Enel SpA             | 5               |
| EDP Renovaveis SA    | 5               |

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|                                 |   |
|---------------------------------|---|
| National Grid PLC               | 4 |
| Public Service Enterprise Group | 4 |
| Duke Energy Corp.               | 4 |
| Dominion Energy, Inc.           | 3 |
| Atlantia SpA                    | 3 |
| Exelon Corp.                    | 3 |
| TransCanada Corp.               | 3 |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| <i>Industry</i>                                       | <i>06/30/18</i>  | <i>12/31/17</i>  |
|---|------------------|------------------|
| Electric Utilities                                    | 36%              | 33%              |
| Multi-Utilities                                       | 20               | 20               |
| Oil, Gas & Consumable Fuels                           | 12               | 12               |
| Transportation Infrastructure                         | 11               | 15               |
| Independent Power and Renewable Electricity Producers | 8                | 8                |
| Electrical Equipment                                  | 4                | 3                |
| Chemicals   | 4                | 3                |
| Water Utilities                                       | 1                | 1                |
| Construction & Engineering                            |                  | 3                |
| Gas Utilities   |                  | 1                |
| Auto Components                                       | 2                |                  |
| Other   | 2 <sup>(a)</sup> | 1 <sup>(a)</sup> |

<sup>(a)</sup> 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 (unaudited)

## BlackRock Energy and Resources Trust (BGR)

June 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                    | <i>Shares</i> | <i>Value</i>  |
|--|---------------|---------------|
| <b>Common Stocks 99.8%</b>                         |               |               |
| <b>Energy Equipment &amp; Services 7.6%</b>        |               |               |
| Baker Hughes a GE Co. <sup>(a)</sup>               | 255,700       | \$ 8,445,771  |
| Halliburton Co. <sup>(a)</sup>                     | 306,900       | 13,828,914    |
| Patterson-UTI Energy, Inc. <sup>(a)</sup>          | 192,557       | 3,466,026     |
| Schlumberger Ltd. <sup>(a)</sup>                   | 156,674       | 10,501,858    |
|  |               | 36,242,569    |
| <b>Oil, Gas &amp; Consumable Fuels 92.2%</b>       |               |               |
| Anadarko Petroleum Corp. <sup>(a)</sup>            | 165,033       | 12,088,667    |
| Andeavor <sup>(a)</sup>                            | 103,050       | 13,518,099    |
| BP PLC   | 4,427,650     | 33,687,851    |
| Cairn Energy PLC <sup>(b)</sup>                    | 1,747,695     | 5,738,664     |
| Canadian Natural Resources Ltd.                    | 418,540       | 15,106,472    |
| Chevron Corp. <sup>(a)(c)</sup>                    | 242,585       | 30,670,022    |
| Cimarex Energy Co. <sup>(a)</sup>                  | 65,550        | 6,669,057     |
| CNOOC Ltd.   | 4,423,000     | 7,579,007     |
| Concho Resources, Inc. <sup>(a)(b)</sup>           | 26,750        | 3,700,862     |
| ConocoPhillips <sup>(a)</sup>                      | 314,800       | 21,916,376    |
| Devon Energy Corp. <sup>(a)</sup>                  | 339,050       | 14,904,638    |
| Encana Corp.                                       | 849,530       | 11,095,295    |
| EOG Resources, Inc. <sup>(a)</sup>                 | 142,700       | 17,756,161    |
| EQT Corp.  | 180,450       | 9,957,231     |
| Exxon Mobil Corp. <sup>(a)(c)</sup>                | 487,002       | 40,289,675    |
| Galp Energia SGPS SA                               | 14,335        | 273,455       |
| Kosmos Energy Ltd. <sup>(b)</sup>                  | 720,108       | 5,955,293     |
| Marathon Oil Corp. <sup>(a)</sup>                  | 191,748       | 3,999,863     |
| Noble Energy, Inc. <sup>(a)</sup>                  | 303,842       | 10,719,546    |
| Oil Search Ltd.                                    | 911,863       | 5,990,891     |
| Pioneer Natural Resources Co. <sup>(a)</sup>       | 82,876        | 15,683,454    |
| Royal Dutch Shell PLC ADR, Class A <sup>(a)</sup>  | 713,800       | 49,416,374    |
| Royal Dutch Shell PLC, Class A                     | 273,248       | 9,456,815     |
| Suncor Energy, Inc.                                | 548,400       | 22,317,271    |
| <i>Security</i>                                    | <i>Shares</i> | <i>Value</i>  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |               |               |
| TOTAL SA   | 425,553       | \$ 25,842,019 |
| TransCanada Corp.                                  | 306,250       | 13,250,295    |
| Valero Energy Corp. <sup>(a)</sup>                 | 168,800       | 18,708,104    |
| Williams Cos., Inc. <sup>(a)</sup>                 | 482,900       | 13,091,419    |
|  |               | 439,382,876   |
|  |               | 475,625,445   |



|   |                |           |                |
|---|----------------|-----------|----------------|
| <b>Total Long-Term Investments</b>                            | <b>99.8%</b>   |           |                |
| (Cost   | \$404,613,943) |           |                |
| <b>Short-Term Securities</b>                                  | <b>1.0%</b>    |           |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.80% | (d)(e)         | 4,599,459 | 4,599,459      |
| <b>Total Short-Term Securities</b>                            | <b>1.0%</b>    |           |                |
| (Cost   | \$4,599,459)   |           | 4,599,459      |
| <b>Total Investments Before Options Written</b>               | <b>100.8%</b>  |           |                |
| (Cost   | \$409,213,402) |           | 480,224,904    |
| <b>Options Written</b>  | <b>(0.7)%</b>  |           |                |
| (Premiums Received  | \$3,574,813)   |           | (3,538,539)    |
| <b>Total Investments, Net of Options Written</b>              | <b>100.1%</b>  |           |                |
| (Cost   | \$405,638,589) |           | 476,686,365    |
| <b>Liabilities in Excess of Other Assets</b>                  | <b>(0.1)%</b>  |           | (381,317)      |
| <b>Net Assets</b>   | <b>100.0%</b>  |           | \$ 476,305,048 |

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Annualized 7-day yield as of period end.
- (e) During the six months ended June 30, 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<br>Held at<br>12/31/17 | Net<br>Activity | Shares<br>Held at<br>06/30/18 | Value at<br>06/30/18 | Income    | Change<br>in<br>Net<br>Unrealized<br>Appreciation |  |
|---|-------------------------------|-----------------|-------------------------------|----------------------|-----------|---|--|
|   |                               |                 |                               |                      |           | Realized<br>Gain (Loss)                           | Unrealized<br>Appreciation<br>(Depreciation) |
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class | 3,870,844                     | 728,615         | 4,599,459                     | \$ 4,599,459         | \$ 28,875 | \$  | \$   |

(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 Written**

| <i>Description</i>       | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call                     |                                |                            |                           |                                  |              |
| Chevron Corp.            | 154                            | 07/06/18                   | USD 128.00                | USD 1,947                        | \$ (9,086)   |
| ConocoPhillips           | 164                            | 07/06/18                   | USD 70.00                 | USD 1,142                        | (11,890)     |
| Devon Energy Corp.       | 114                            | 07/06/18                   | USD 43.50                 | USD 501                          | (11,856)     |
| Devon Energy Corp.       | 130                            | 07/06/18                   | USD 41.00                 | USD 571                          | (39,975)     |
| EOG Resources, Inc.      | 89                             | 07/06/18                   | USD 119.00                | USD 1,107                        | (53,400)     |
| Halliburton Co.          | 290                            | 07/06/18                   | USD 51.50                 | USD 1,307                        | (870)        |
| Williams Cos., Inc.      | 460                            | 07/06/18                   | USD 27.50                 | USD 1,247                        | (5,750)      |
| Anadarko Petroleum Corp. | 70                             | 07/13/18                   | USD 72.00                 | USD 513                          | (16,450)     |

SCHEDULES OF INVESTMENTS

25

Schedule of Investments (unaudited) (continued)

BlackRock Energy and Resources Trust (BGR)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                      |                                |                            |                           |                                  |              |
| Chevron Corp.                         | 154                            | 07/13/18                   | USD 129.00                | USD 1,947                        | \$ (13,013)  |
| ConocoPhillips                        | 202                            | 07/13/18                   | USD 70.00                 | USD 1,406                        | (24,139)     |
| EOG Resources, Inc.                   | 38                             | 07/13/18                   | USD 120.00                | USD 473                          | (20,900)     |
| Exxon Mobil Corp.                     | 356                            | 07/13/18                   | USD 83.00                 | USD 2,945                        | (36,312)     |
| Pioneer Natural Resources Co.         | 111                            | 07/13/18                   | USD 197.50                | USD 2,101                        | (15,817)     |
| Royal Dutch Shell PLC ADR,<br>Class A | 205                            | 07/13/18                   | USD 71.00                 | USD 1,419                        | (7,175)      |
| Valero Energy Corp.                   | 60                             | 07/13/18                   | USD 116.00                | USD 665                          | (4,080)      |
| Williams Cos., Inc.                   | 576                            | 07/13/18                   | USD 27.00                 | USD 1,562                        | (29,088)     |
| Anadarko Petroleum Corp.              | 259                            | 07/20/18                   | USD 72.50                 | USD 1,897                        | (63,196)     |
| Andeavor                              | 104                            | 07/20/18                   | USD 145.00                | USD 1,364                        | (4,160)      |
| Baker Hughes a GE Co.                 | 287                            | 07/20/18                   | USD 39.00                 | USD 948                          | (2,870)      |
| Baker Hughes a GE Co.                 | 233                            | 07/20/18                   | USD 36.00                 | USD 770                          | (5,825)      |
| Canadian Natural Resources Ltd.       | 165                            | 07/20/18                   | CAD 48.00                 | CAD 783                          | (10,605)     |
| Chevron Corp.                         | 353                            | 07/20/18                   | USD 130.00                | USD 4,463                        | (33,712)     |
| Cimarex Energy Co.                    | 74                             | 07/20/18                   | USD 90.00                 | USD 753                          | (92,130)     |
| Concho Resources, Inc.                | 38                             | 07/20/18                   | USD 152.75                | USD 526                          | (2,011)      |
| ConocoPhillips                        | 227                            | 07/20/18                   | USD 72.50                 | USD 1,580                        | (13,393)     |
| ConocoPhillips                        | 164                            | 07/20/18                   | USD 70.50                 | USD 1,142                        | (20,582)     |
| Devon Energy Corp.                    | 152                            | 07/20/18                   | USD 38.00                 | USD 668                          | (93,860)     |
| Devon Energy Corp.                    | 70                             | 07/20/18                   | USD 44.00                 | USD 308                          | (10,465)     |
| Devon Energy Corp.                    | 92                             | 07/20/18                   | USD 46.00                 | USD 404                          | (6,348)      |
| EOG Resources, Inc.                   | 116                            | 07/20/18                   | USD 125.00                | USD 1,443                        | (33,756)     |
| Encana Corp.                          | 1,255                          | 07/20/18                   | CAD 17.00                 | CAD 2,155                        | (69,210)     |
| Noble Energy, Inc.                    | 492                            | 07/20/18                   | USD 37.50                 | USD 1,736                        | (17,220)     |
| Royal Dutch Shell PLC ADR,<br>Class A | 289                            | 07/20/18                   | USD 70.00                 | USD 2,001                        | (26,733)     |
| Royal Dutch Shell PLC ADR,<br>Class A | 405                            | 07/20/18                   | USD 75.00                 | USD 2,804                        | (3,037)      |
| Schlumberger Ltd.                     | 326                            | 07/20/18                   | USD 73.45                 | USD 2,185                        | (3,376)      |
| Suncor Energy, Inc.                   | 982                            | 07/20/18                   | CAD 54.00                 | CAD 5,254                        | (61,625)     |
| Andeavor                              | 131                            | 07/27/18                   | USD 152.50                | USD 1,718                        | (2,882)      |
| Chevron Corp.                         | 65                             | 07/27/18                   | USD 130.00                | USD 822                          | (9,782)      |
| ConocoPhillips                        | 108                            | 07/27/18                   | USD 69.00                 | USD 752                          | (25,326)     |
| Devon Energy Corp.                    | 1                              | 07/27/18                   | USD 44.00                 | USD 4                            | (175)        |
| Devon Energy Corp.                    | 92                             | 07/27/18                   | USD 45.50                 | USD 404                          | (9,982)      |
| Devon Energy Corp.                    | 141                            | 07/27/18                   | USD 45.00                 | USD 620                          | (18,118)     |
| EOG Resources, Inc.                   | 91                             | 07/27/18                   | USD 119.00                | USD 1,132                        | (65,748)     |

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|                                       |       |          |     |        |     |       |           |
|---------------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Exxon Mobil Corp.                     | 410   | 07/27/18 | USD | 85.00  | USD | 3,392 | (32,800)  |
| Halliburton Co.                       | 392   | 07/27/18 | USD | 49.50  | USD | 1,766 | (11,172)  |
| Pioneer Natural Resources Co.         | 52    | 07/27/18 | USD | 202.50 | USD | 984   | (9,880)   |
| Royal Dutch Shell PLC ADR,<br>Class A | 296   | 07/27/18 | USD | 71.00  | USD | 2,049 | (23,680)  |
| Royal Dutch Shell PLC ADR,<br>Class A | 405   | 07/27/18 | USD | 69.50  | USD | 2,804 | (57,713)  |
| Williams Cos., Inc.                   | 139   | 07/27/18 | USD | 28.50  | USD | 377   | (2,363)   |
| Williams Cos., Inc.                   | 257   | 07/27/18 | USD | 28.00  | USD | 697   | (7,453)   |
| Concho Resources, Inc.                | 55    | 07/30/18 | USD | 128.25 | USD | 761   | (67,595)  |
| Chevron Corp.                         | 58    | 08/03/18 | USD | 130.00 | USD | 733   | (10,498)  |
| Devon Energy Corp.                    | 71    | 08/03/18 | USD | 43.50  | USD | 312   | (17,821)  |
| Exxon Mobil Corp.                     | 471   | 08/03/18 | USD | 83.00  | USD | 3,897 | (92,081)  |
| Pioneer Natural Resources Co.         | 31    | 08/03/18 | USD | 190.00 | USD | 587   | (21,855)  |
| Pioneer Natural Resources Co.         | 64    | 08/03/18 | USD | 200.00 | USD | 1,211 | (20,320)  |
| Valero Energy Corp.                   | 197   | 08/03/18 | USD | 116.00 | USD | 2,183 | (41,567)  |
| Chevron Corp.                         | 65    | 08/10/18 | USD | 128.00 | USD | 822   | (19,370)  |
| Devon Energy Corp.                    | 141   | 08/10/18 | USD | 46.00  | USD | 620   | (21,925)  |
| EOG Resources, Inc.                   | 165   | 08/10/18 | USD | 129.00 | USD | 2,053 | (48,180)  |
| Valero Energy Corp.                   | 128   | 08/10/18 | USD | 115.00 | USD | 1,419 | (32,832)  |
| Anadarko Petroleum Corp.              | 248   | 08/17/18 | USD | 72.50  | USD | 1,817 | (97,340)  |
| Andeavor                              | 90    | 08/17/18 | USD | 140.00 | USD | 1,181 | (15,390)  |
| Canadian Natural Resources Ltd.       | 670   | 08/17/18 | CAD | 44.00  | CAD | 3,179 | (214,049) |
| Cimarex Energy Co.                    | 167   | 08/17/18 | USD | 100.00 | USD | 1,699 | (105,210) |
| ConocoPhillips                        | 236   | 08/17/18 | USD | 70.00  | USD | 1,643 | (60,298)  |
| Devon Energy Corp.                    | 90    | 08/17/18 | USD | 42.00  | USD | 396   | (33,525)  |
| Devon Energy Corp.                    | 92    | 08/17/18 | USD | 46.00  | USD | 404   | (15,778)  |
| Encana Corp.                          | 2,268 | 08/17/18 | CAD | 17.00  | CAD | 3,894 | (187,181) |
| Exxon Mobil Corp.                     | 467   | 08/17/18 | USD | 82.50  | USD | 3,863 | (113,481) |

Schedule of Investments (unaudited) (continued)

BlackRock Energy and Resources Trust (BGR)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|---------------------------------------|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Call (continued)                      |                            |                        |                       |                              |                |
| Halliburton Co.                       | 392                        | 08/17/18               | USD 50.00             | USD 1,766                    | \$ (20,580)    |
| Patterson-UTI Energy, Inc.            | 210                        | 08/17/18               | USD 19.00             | USD 378                      | (15,750)       |
| Pioneer Natural Resources Co.         | 32                         | 08/17/18               | USD 185.00            | USD 606                      | (38,240)       |
| Royal Dutch Shell PLC ADR,<br>Class A | 206                        | 08/17/18               | USD 72.50             | USD 1,426                    | (14,420)       |
| Schlumberger Ltd.                     | 187                        | 08/17/18               | USD 67.50             | USD 1,253                    | (42,169)       |
| Suncor Energy, Inc.                   | 937                        | 08/17/18               | CAD 54.00             | CAD 5,013                    | (103,347)      |
| TransCanada Corp.                     | 1,071                      | 08/17/18               | CAD 58.00             | CAD 6,092                    | (68,839)       |
| Valero Energy Corp.                   | 205                        | 08/17/18               | USD 115.00            | USD 2,272                    | (59,245)       |
| Williams Cos., Inc.                   | 258                        | 08/17/18               | USD 28.00             | USD 699                      | (13,674)       |
|                                       |                            |                        |                       |                              | \$ (2,763,549) |

## OTC Options Written

| <i>Description</i>                       | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                                     |  |                            |                        |                       |                              |              |
| Noble Energy, Inc.                       | Bank of America N.A.                   | 59,000                     | 07/09/18               | USD 35.40             | USD 2,082                    | \$ (42,265)  |
| BP PLC Oil Search Ltd.                   | Goldman Sachs International            | 311,600                    | 07/10/18               | GBP 5.83              | GBP 1,798                    | (23,239)     |
| Patterson-UTI Energy, Inc.               | Morgan Stanley & Co. International PLC | 157,000                    | 07/10/18               | AUD 8.81              | AUD 1,394                    | (21,568)     |
| TOTAL SA                                 | UBS AG                                 | 35,300                     | 07/10/18               | USD 23.63             | USD 635                      |              |
| TOTAL SA                                 | Credit Suisse International            | 10,700                     | 07/11/18               | EUR 53.41             | EUR 556                      | (2,456)      |
| TOTAL SA Canadian Natural Resources Ltd. | UBS AG                                 | 18,600                     | 07/11/18               | EUR 54.88             | EUR 967                      | (524)        |
| BP PLC                                   | Credit Suisse International            | 67,900                     | 07/16/18               | CAD 46.25             | CAD 3,222                    | (91,397)     |
| CNOOC Ltd.                               | Barclays Bank PLC                      | 262,800                    | 07/18/18               | GBP 5.85              | GBP 1,516                    | (25,083)     |
| TOTAL SA                                 | Goldman Sachs International            | 207,000                    | 07/18/18               | HKD 14.07             | HKD 2,782                    | (3,447)      |
| BP PLC                                   | Goldman Sachs International            | 26,500                     | 07/25/18               | EUR 53.15             | EUR 1,378                    | (13,724)     |
| CNOOC Ltd.                               | Citibank N.A.                          | 230,000                    | 07/26/18               | GBP 5.96              | GBP 1,327                    | (15,927)     |
|  | JPMorgan Chase Bank N.A.               | 261,000                    | 07/26/18               | HKD 14.07             | HKD 3,508                    | (6,498)      |

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|                                    |                             |         |          |     |       |     |       |              |
|------------------------------------|-----------------------------|---------|----------|-----|-------|-----|-------|--------------|
| Royal Dutch Shell PLC, Class A     | Goldman Sachs International | 95,700  | 07/26/18 | GBP | 25.93 | GBP | 2,509 | (94,603)     |
| TOTAL SA                           | Citibank N.A.               | 47,000  | 07/26/18 | EUR | 53.63 | EUR | 2,444 | (19,103)     |
| BP PLC                             | Barclays Bank PLC           | 213,300 | 07/27/18 | GBP | 5.86  | GBP | 1,231 | (26,684)     |
| BP PLC                             | Citibank N.A.               | 221,000 | 07/27/18 | GBP | 5.70  | GBP | 1,275 | (50,760)     |
| CNOOC Ltd.                         | Societe Generale            | 300,000 | 08/01/18 | HKD | 12.78 | HKD | 4,032 | (32,136)     |
| TOTAL SA                           | UBS AG                      | 30,000  | 08/01/18 | EUR | 53.87 | EUR | 1,560 | (16,207)     |
| Patterson-UTI Energy, Inc.         | UBS AG                      | 11,000  | 08/06/18 | USD | 20.20 | USD | 198   | (3,321)      |
| Royal Dutch Shell PLC ADR, Class A | Citibank N.A.               | 34,600  | 08/06/18 | USD | 70.97 | USD | 2,395 | (39,852)     |
| Oil Search Ltd.                    | Citibank N.A.               | 190,000 | 08/07/18 | AUD | 8.35  | AUD | 1,687 | (86,874)     |
| BP PLC                             | Goldman Sachs International | 311,000 | 08/08/18 | GBP | 5.85  | GBP | 1,794 | (55,006)     |
| TOTAL SA                           | Goldman Sachs International | 16,100  | 08/08/18 | EUR | 52.17 | EUR | 837   | (21,605)     |
| Baker Hughes a GE Co.              | Citibank N.A.               | 31,300  | 08/13/18 | USD | 33.93 | USD | 1,034 | (39,343)     |
| Royal Dutch Shell PLC ADR, Class A | Citibank N.A.               | 34,600  | 08/20/18 | USD | 70.97 | USD | 2,395 | (43,368)     |
|                                    |                             |         |          |     |       |     |       | \$ (774,990) |

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap<br/>Premiums<br/>Paid</i> | <i>Swap<br/>Premiums<br/>Received</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>Depreciation</i> | <i>Value</i>   |
|-----------------|-----------------------------------|---------------------------------------|------------------------------------|------------------------------------|----------------|
| Options Written | N/A                               | N/A                                   | \$ 966,746                         | \$ (930,472)                       | \$ (3,538,539) |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Liabilities</b>                          |                                |                             |                             |  |  |                            |              |
| <b>Derivative<br/>Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Options written                             |                                |                             |                             |  |  |                            |              |
| Options written at value                    | \$                             | \$                          | \$ 3,538,539                | \$   | \$                                     | \$                         | \$ 3,538,539 |

SCHEDULES OF INVESTMENTS

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

For the six months ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contract</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contract</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contract</i> | <i>Interest<br/>Rate<br/>Contract</i> | <i>Other<br/>Contracts</i> | <i>Total</i>    |
|---|-------------------------------|-----------------------------|----------------------------|---|---------------------------------------|----------------------------|-----------------|
| <b>Net Realized Gain (Loss)<br/>from:</b> |                               |                             |                            |   |                                       |                            |                 |
| Options purchased <sup>(a)</sup>          | \$                            | \$                          | \$ (841)                   | \$  | \$                                    | \$                         | \$ (841)        |
| Options written                           |                               |                             | (14,337,904)               |   |                                       |                            | (14,337,904)    |
|   | \$                            | \$                          | \$ (14,338,745)            | \$  | \$                                    | \$                         | \$ (14,338,745) |

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

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

|                 |    |    |              |    |    |    |              |
|-----------------|----|----|--------------|----|----|----|--------------|
| Options written | \$ | \$ | \$ 4,386,198 | \$ | \$ | \$ | \$ 4,386,198 |
|-----------------|----|----|--------------|----|----|----|--------------|

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

Options:

|   |  |  |  |  |  |  |                   |
|---|--|--|--|--|--|--|-------------------|
| Average value of option contracts purchased |  |  |  |  |  |  | \$ <sup>(a)</sup> |
| Average value of option contracts written   |  |  |  |  |  |  | \$ 3,136,477      |

<sup>(a)</sup> Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results 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 assets and liabilities (by type) are as follows:

*Assets*                      *Liabilities*



**Derivative Financial Instruments:**

|  |    |              |
|--|----|--------------|
| Options  | \$ | \$ 3,538,539 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |    | (2,763,549)  |
| Total derivative assets and liabilities subject to an MNA                          | \$ | \$ 774,990   |

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

| <i>Counterparty</i>                       | <i>Derivative<br/>Liabilities<br/>Subject to<br/>an MNA by<br/>Counterparty</i> | <i>Derivatives<br/>Available<br/>for Offset</i> | <i>Non-cash<br/>Collateral<br/>Pledged<sup>(a)</sup></i> | <i>Cash<br/>Collateral<br/>Pledged</i> | <i>Net Amount<br/>of Derivative<br/>Liabilities<sup>(b)</sup></i> |
|---|---|---|--|--|---|
| Bank of America N.A.                      | \$ 42,265   | \$  | \$   | \$                                     | \$ 42,265   |
| Barclays Bank PLC                         | 51,767  |   | (51,767)   |  |   |
| Citibank N.A.                             | 295,227   |   | (295,227)  |  |   |
| Credit Suisse International               | 93,853  |   | (93,240)   |  | 613   |
| Goldman Sachs International               | 211,624   |   | (211,624)  |  |   |
| JPMorgan Chase Bank N.A.                  | 6,498   |   |  |  | 6,498   |
| Morgan Stanley & Co. International<br>PLC | 21,568  |   |  |  | 21,568  |
| Societe Generale                          | 32,136  |   |  |  | 32,136  |
| UBS AG                                    | 20,052  |   | (20,052)   |  |   |
|   | \$ 774,990  | \$  | \$ (671,910)   | \$                                     | \$ 103,080  |

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

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

Schedule of Investments (unaudited) (continued)

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

June 30, 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:

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Common Stocks:                                  |                |                |                |                |
| Energy Equipment & Services                     | \$ 36,242,569  | \$             | \$             | \$ 36,242,569  |
| Oil, Gas & Consumable Fuels                     | 350,814,174    | 88,568,702     |                | 439,382,876    |
| Short-Term Securities                           | 4,599,459      |                |                | 4,599,459      |
|   | \$ 391,656,202 | \$ 88,568,702  | \$             | \$ 480,224,904 |
| Derivative Financial Instruments <sup>(a)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (2,690,567) | \$ (847,972)   | \$             | \$ (3,538,539) |

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value. During the six months ended June 30, 2018, there were no transfers between levels.

*See notes to financial statements.*

Schedule of Investments (unaudited)

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

June 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |
|--|---------------|---------------|
| <b>Common Stocks 100.3%</b>                                    |               |               |
| <b>Airlines 1.4%</b>   |               |               |
| Delta Air Lines, Inc.  | 204,085       | \$ 10,110,371 |
| <b>Banks 10.4%</b>   |               |               |
| Bank of America Corp. <sup>(a)(b)</sup>                        | 710,271       | 20,022,540    |
| JPMorgan Chase & Co. <sup>(b)</sup>                            | 239,356       | 24,940,895    |
| Regions Financial Corp.  | 327,605       | 5,824,817     |
| SunTrust Banks, Inc.   | 205,255       | 13,550,935    |
| U.S. Bancorp   | 263,202       | 13,165,364    |
|  |               | 77,504,551    |
| <b>Biotechnology 3.5%</b>                                      |               |               |
| Biogen, Inc. <sup>(c)</sup>                                    | 55,904        | 16,225,577    |
| Gilead Sciences, Inc.  | 138,969       | 9,844,564     |
|  |               | 26,070,141    |
| <b>Capital Markets 1.2%</b>                                    |               |               |
| E*Trade Financial Corp. <sup>(c)</sup>                         | 150,986       | 9,234,304     |
| <b>Chemicals 2.1%</b>  |               |               |
| DowDuPont, Inc.  | 243,080       | 16,023,834    |
| <b>Commercial Services &amp; Supplies 1.1%</b>                 |               |               |
| KAR Auction Services, Inc.                                     | 154,771       | 8,481,451     |
| <b>Communications Equipment 2.7%</b>                           |               |               |
| Cisco Systems, Inc.  | 474,074       | 20,399,404    |
| <b>Consumer Finance 1.6%</b>                                   |               |               |
| Ally Financial, Inc.   | 213,891       | 5,618,916     |
| SLM Corp. <sup>(c)</sup>                                       | 537,693       | 6,156,585     |
|  |               | 11,775,501    |
| <b>Containers &amp; Packaging 1.2%</b>                         |               |               |
| Packaging Corp. of America                                     | 82,529        | 9,225,917     |
| <b>Electric Utilities 2.9%</b>                                 |               |               |
| FirstEnergy Corp.  | 363,947       | 13,069,337    |
| PG&E Corp.   | 206,492       | 8,788,299     |
|  |               | 21,857,636    |
| <b>Electronic Equipment, Instruments &amp; Components 2.5%</b> |               |               |

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|   |               |              |
|---|---------------|--------------|
| CDW Corp.   | 154,847       | 12,510,089   |
| Flex Ltd. <sup>(c)</sup>                            | 443,330       | 6,255,386    |
|   |               | 18,765,475   |
| <b>Food &amp; Staples Retailing 2.2%</b>            |               |              |
| Walmart, Inc.                                       | 191,513       | 16,403,088   |
| <b>Food Products 1.3%</b>                           |               |              |
| J.M. Smucker Co.                                    | 89,440        | 9,613,011    |
| <b>Health Care Equipment &amp; Supplies 1.5%</b>    |               |              |
| Baxter International, Inc.                          | 150,208       | 11,091,359   |
| <b>Health Care Providers &amp; Services 9.1%</b>    |               |              |
| Centene Corp. <sup>(c)</sup>                        | 79,887        | 9,842,877    |
| CVS Health Corp. <sup>(a)</sup>                     | 124,485       | 8,010,610    |
| Humana, Inc.  | 57,029        | 16,973,541   |
| Laboratory Corp. of America Holdings <sup>(c)</sup> | 81,168        | 14,572,091   |
| UnitedHealth Group, Inc.                            | 77,355        | 18,978,276   |
|   |               | 68,377,395   |
| <b>Hotels, Restaurants &amp; Leisure 1.1%</b>       |               |              |
| Carnival Corp.                                      | 147,293       | 8,441,362    |
| <b>Household Durables 2.9%</b>                      |               |              |
| D.R. Horton, Inc.                                   | 337,430       | 13,834,630   |
| Lennar Corp., Class A                               | 90,366        | 4,744,215    |
| NVR, Inc. <sup>(c)</sup>                            | 1,081         | 3,210,948    |
|   |               | 21,789,793   |
| <i>Security</i>                                     | <i>Shares</i> | <i>Value</i> |
| <b>Household Products 0.2%</b>                      |               |              |
| Energizer Holdings, Inc.                            | 22,475        | \$ 1,415,026 |
| <b>Industrial Conglomerates 0.9%</b>                |               |              |
| General Electric Co.                                | 481,941       | 6,559,217    |
| <b>Insurance 1.4%</b>                               |               |              |
| Assured Guaranty Ltd.                               | 105,887       | 3,783,343    |
| Hartford Financial Services Group, Inc.             | 135,210       | 6,913,287    |
|   |               | 10,696,630   |
| <b>Internet Software &amp; Services 5.0%</b>        |               |              |
| Alphabet, Inc., Class A <sup>(c)</sup>              | 33,203        | 37,492,496   |
| <b>IT Services 3.0%</b>                             |               |              |
| Amdocs Ltd.   | 83,760        | 5,544,075    |
| Cognizant Technology Solutions Corp., Class A       | 209,862       | 16,576,999   |
|   |               | 22,121,074   |
| <b>Machinery 2.3%</b>                               |               |              |

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|  |         |             |
|--|---------|-------------|
| Allison Transmission Holdings, Inc.                                      | 142,313 | 5,762,253   |
| Fortive Corp.  | 150,060 | 11,571,127  |
|  |         | 17,333,380  |
| <b>Media 2.5%</b>  |         |             |
| Comcast Corp., Class A <sup>(a)</sup>                                    | 565,618 | 18,557,927  |
| <b>Metals &amp; Mining 1.5%</b>  |         |             |
| Freeport-McMoRan, Inc.   | 433,357 | 7,479,742   |
| Rio Tinto PLC ADR  | 59,686  | 3,311,379   |
|  |         | 10,791,121  |
| <b>Oil, Gas &amp; Consumable Fuels 6.6%</b>                              |         |             |
| BP PLC ADR   | 202,348 | 9,239,210   |
| Chevron Corp.  | 134,226 | 16,970,193  |
| Marathon Oil Corp.   | 239,650 | 4,999,099   |
| Suncor Energy, Inc.  | 404,193 | 16,442,571  |
| TOTAL SA ADR   | 32,322  | 1,957,420   |
|  |         | 49,608,493  |
| <b>Pharmaceuticals 4.1%</b>  |         |             |
| Novo Nordisk A/S ADR   | 188,798 | 8,707,364   |
| Pfizer, Inc.   | 608,765 | 22,085,994  |
|  |         | 30,793,358  |
| <b>Road &amp; Rail 2.1%</b>  |         |             |
| Norfolk Southern Corp.   | 102,299 | 15,433,850  |
| <b>Software 8.7%</b>   |         |             |
| Dell Technologies, Inc., Class V <sup>(c)</sup>                          | 122,393 | 10,352,000  |
| Microsoft Corp. <sup>(a)</sup>   | 395,647 | 39,014,751  |
| Oracle Corp.   | 351,281 | 15,477,441  |
|  |         | 64,844,192  |
| <b>Specialty Retail 5.2%</b>   |         |             |
| Home Depot, Inc.   | 45,995  | 8,973,625   |
| Lowe's Cos., Inc. <sup>(a)</sup>   | 204,067 | 19,502,683  |
| Urban Outfitters, Inc. <sup>(c)</sup>                                    | 233,622 | 10,407,860  |
|  |         | 38,884,168  |
| <b>Technology Hardware, Storage &amp; Peripherals 5.9%</b>               |         |             |
| Apple, Inc. <sup>(b)</sup>   | 237,136 | 43,896,245  |
| <b>Tobacco 2.2%</b>  |         |             |
| Altria Group, Inc. <sup>(a)</sup>  | 288,708 | 16,395,726  |
| <b>Total Long-Term Investments 100.3%</b><br><b>(Cost \$584,059,977)</b> |         | 749,987,496 |



Schedule of Investments (unaudited) (continued) **BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

June 30, 2018 **(Percentages shown are based on Net Assets)**

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>   |
|--|---------------|----------------|
| <b>Short-Term Securities 0.6%</b>  |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.80% <sup>(d)(e)</sup>     | 4,630,300     | \$ 4,630,300   |
| <b>Total Short-Term Securities 0.6%</b><br><b>(Cost \$4,630,300)</b>                   |               | 4,630,300      |
| <b>Options Purchased 0.0%</b><br><b>(Cost \$1,360)</b>                                 |               | 1,605          |
| <b>Total Investments Before Options Written 100.9%</b><br><b>(Cost \$588,691,637)</b>  |               | 754,619,401    |
| <b>Options Written (0.9%)</b><br><b>(Premiums Received \$8,067,614)</b>                |               | (6,477,238)    |
| <b>Total Investments, Net of Options Written 100.0%</b><br><b>(Cost \$580,624,023)</b> |               | 748,142,163    |
| <b>Liabilities in Excess of Other Assets (0.0)%</b>                                    |               | (18,462)       |
| <b>Net Assets 100.0%</b>   |               | \$ 748,123,701 |

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

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

(c) Non-income producing security.

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

(e) During the six months ended June 30, 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:

| <i>Affiliate</i>   | <i>Shares<br/>Held at<br/>12/31/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>06/30/18</i> | <i>Value at<br/>06/30/18</i> | <i>Income</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|--|--|-------------------------|--|------------------------------|---------------|---|
| BlackRock Liquidity<br>Funds, T-Fund,<br>Institutional Class | 3,142,974                              | 1,487,326               | 4,630,300                              | \$ 4,630,300                 | \$ 29,997     | \$  |

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(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

| <i>Description</i>           | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call<br>General Electric Co. | 321                            | 07/13/18                   | USD 14.50                 | USD 437                          | \$ 1,605     |

#### Exchange-Traded Options Written

| <i>Description</i>                               | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call<br>Bank of America Corp.                    | 188                            | 07/02/18                   | USD 31.35                 | USD 530                          | \$           |
| Pfizer, Inc.                                     | 38                             | 07/02/18                   | USD 36.25                 | USD 138                          | (755)        |
| General Electric Co.                             | 414                            | 07/05/18                   | USD 14.75                 | USD 563                          | (213)        |
| Bank of America Corp.                            | 669                            | 07/06/18                   | USD 30.50                 | USD 1,886                        | (1,003)      |
| Baxter International, Inc.                       | 37                             | 07/06/18                   | USD 73.50                 | USD 273                          | (3,108)      |
| CVS Health Corp.                                 | 278                            | 07/06/18                   | USD 66.00                 | USD 1,789                        | (8,479)      |
| Carnival Corp.                                   | 285                            | 07/06/18                   | USD 64.00                 | USD 1,633                        | (1,425)      |
| Chevron Corp.                                    | 104                            | 07/06/18                   | USD 128.00                | USD 1,315                        | (6,136)      |
| Cisco Systems, Inc.                              | 610                            | 07/06/18                   | USD 44.50                 | USD 2,625                        | (1,525)      |
| Cognizant Technology Solutions<br>Corp., Class A | 337                            | 07/06/18                   | USD 77.00                 | USD 2,662                        | (75,825)     |
| Comcast Corp., Class A                           | 368                            | 07/06/18                   | USD 32.00                 | USD 1,207                        | (35,880)     |
| D.R. Horton, Inc.                                | 114                            | 07/06/18                   | USD 43.50                 | USD 467                          | (627)        |
| Delta Air Lines, Inc.                            | 284                            | 07/06/18                   | USD 56.00                 | USD 1,407                        | (852)        |



Schedule of Investments (unaudited) (continued)

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

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                           |                                |                            |                           |                                  |              |
| DowDuPont, Inc.                            | 54                             | 07/06/18                   | USD 67.50                 | USD 356                          | \$ (1,026)   |
| Flex Ltd.                                  | 372                            | 07/06/18                   | USD 14.00                 | USD 525                          | (9,300)      |
| General Electric Co.                       | 82                             | 07/06/18                   | USD 15.25                 | USD 112                          | (12)         |
| General Electric Co.                       | 146                            | 07/06/18                   | USD 14.50                 | USD 199                          | (292)        |
| Gilead Sciences, Inc.                      | 82                             | 07/06/18                   | USD 69.50                 | USD 581                          | (13,489)     |
| Hartford Financial Services<br>Group, Inc. | 178                            | 07/06/18                   | USD 54.00                 | USD 910                          | (712)        |
| Humana, Inc.                               | 43                             | 07/06/18                   | USD 297.50                | USD 1,280                        | (14,513)     |
| Microsoft Corp.                            | 327                            | 07/06/18                   | USD 101.00                | USD 3,225                        | (7,357)      |
| Norfolk Southern Corp.                     | 135                            | 07/06/18                   | USD 160.00                | USD 2,037                        | (1,350)      |
| Oracle Corp.                               | 123                            | 07/06/18                   | USD 48.00                 | USD 542                          | (246)        |
| Pfizer, Inc.                               | 78                             | 07/06/18                   | USD 36.00                 | USD 283                          | (3,471)      |
| Pfizer, Inc.                               | 103                            | 07/06/18                   | USD 36.50                 | USD 374                          | (1,339)      |
| Pfizer, Inc.                               | 39                             | 07/06/18                   | USD 37.00                 | USD 141                          | (175)        |
| Suncor Energy, Inc.                        | 256                            | 07/06/18                   | USD 40.00                 | USD 1,041                        | (23,936)     |
| U.S. Bancorp                               | 154                            | 07/06/18                   | USD 52.50                 | USD 770                          | (308)        |
| U.S. Bancorp                               | 43                             | 07/06/18                   | USD 53.00                 | USD 215                          | (430)        |
| UnitedHealth Group, Inc.                   | 57                             | 07/06/18                   | USD 245.00                | USD 1,398                        | (14,421)     |
| Urban Outfitters, Inc.                     | 278                            | 07/06/18                   | USD 42.50                 | USD 1,238                        | (56,295)     |
| Novo Nordisk A/S ADR                       | 124                            | 07/09/18                   | USD 50.00                 | USD 572                          | (46)         |
| Suncor Energy, Inc.                        | 8                              | 07/09/18                   | USD 38.40                 | USD 33                           | (1,920)      |
| FirstEnergy Corp.                          | 442                            | 07/11/18                   | USD 34.01                 | USD 1,587                        | (87,636)     |
| Alphabet, Inc., Class A                    | 18                             | 07/13/18                   | USD 1,145.00              | USD 2,033                        | (19,980)     |
| Altria Group, Inc.                         | 383                            | 07/13/18                   | USD 57.50                 | USD 2,175                        | (21,257)     |
| Apple, Inc.                                | 129                            | 07/13/18                   | USD 192.50                | USD 2,388                        | (5,160)      |
| Apple, Inc.                                | 101                            | 07/13/18                   | USD 187.50                | USD 1,870                        | (18,685)     |
| BP PLC ADR                                 | 133                            | 07/13/18                   | USD 46.00                 | USD 607                          | (7,315)      |
| Bank of America Corp.                      | 318                            | 07/13/18                   | USD 30.50                 | USD 896                          | (1,431)      |
| Bank of America Corp.                      | 161                            | 07/13/18                   | USD 31.00                 | USD 454                          | (563)        |
| Biogen, Inc.                               | 28                             | 07/13/18                   | USD 295.00                | USD 813                          | (9,660)      |
| Carnival Corp.                             | 70                             | 07/13/18                   | USD 65.00                 | USD 401                          | (350)        |
| Carnival Corp.                             | 70                             | 07/13/18                   | USD 66.50                 | USD 401                          | (350)        |
| Chevron Corp.                              | 104                            | 07/13/18                   | USD 129.00                | USD 1,315                        | (8,788)      |
| Cisco Systems, Inc.                        | 81                             | 07/13/18                   | USD 45.00                 | USD 349                          | (486)        |
| D.R. Horton, Inc.                          | 114                            | 07/13/18                   | USD 44.00                 | USD 467                          | (1,425)      |
| DowDuPont, Inc.                            | 189                            | 07/13/18                   | USD 67.00                 | USD 1,246                        | (13,136)     |
| DowDuPont, Inc.                            | 126                            | 07/13/18                   | USD 69.00                 | USD 831                          | (2,331)      |
| FirstEnergy Corp.                          | 154                            | 07/13/18                   | USD 34.50                 | USD 553                          | (24,476)     |

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|  |     |          |     |          |     |       |           |
|--|-----|----------|-----|----------|-----|-------|-----------|
| Flex Ltd.                                  | 378 | 07/13/18 | USD | 14.50    | USD | 533   | (5,103)   |
| Hartford Financial Services<br>Group, Inc. | 152 | 07/13/18 | USD | 54.00    | USD | 777   | (1,216)   |
| Humana, Inc.                               | 88  | 07/13/18 | USD | 307.50   | USD | 2,619 | (9,020)   |
| JPMorgan Chase & Co.                       | 128 | 07/13/18 | USD | 111.00   | USD | 1,334 | (2,560)   |
| Microsoft Corp.                            | 71  | 07/13/18 | USD | 103.00   | USD | 700   | (1,704)   |
| Microsoft Corp.                            | 260 | 07/13/18 | USD | 102.00   | USD | 2,564 | (10,400)  |
| Oracle Corp.                               | 45  | 07/13/18 | USD | 49.00    | USD | 198   | (90)      |
| Oracle Corp.                               | 303 | 07/13/18 | USD | 48.00    | USD | 1,335 | (1,212)   |
| PG&E Corp.                                 | 522 | 07/13/18 | USD | 42.50    | USD | 2,222 | (126,585) |
| Pfizer, Inc.                               | 155 | 07/13/18 | USD | 36.50    | USD | 562   | (4,417)   |
| Pfizer, Inc.                               | 38  | 07/13/18 | USD | 37.00    | USD | 138   | (418)     |
| SunTrust Banks, Inc.                       | 389 | 07/13/18 | USD | 70.00    | USD | 2,568 | (5,815)   |
| U.S. Bancorp                               | 360 | 07/13/18 | USD | 50.50    | USD | 1,801 | (17,460)  |
| U.S. Bancorp                               | 43  | 07/13/18 | USD | 52.50    | USD | 215   | (236)     |
| U.S. Bancorp                               | 129 | 07/13/18 | USD | 51.00    | USD | 645   | (3,805)   |
| U.S. Bancorp                               | 65  | 07/13/18 | USD | 51.50    | USD | 325   | (1,105)   |
| Urban Outfitters, Inc.                     | 165 | 07/13/18 | USD | 43.00    | USD | 735   | (36,713)  |
| Walmart Inc.                               | 374 | 07/13/18 | USD | 85.00    | USD | 3,203 | (55,726)  |
| SunTrust Banks, Inc.                       | 97  | 07/18/18 | USD | 70.50    | USD | 640   | (1,880)   |
| Allison Transmission Holdings,<br>Inc.     | 200 | 07/20/18 | USD | 42.51    | USD | 810   | (5,899)   |
| Ally Financial, Inc.                       | 348 | 07/20/18 | USD | 27.00    | USD | 914   | (12,180)  |
| Ally Financial, Inc.                       | 120 | 07/20/18 | USD | 26.00    | USD | 315   | (9,600)   |
| Alphabet, Inc., Class A                    | 34  | 07/20/18 | USD | 1,100.00 | USD | 3,839 | (146,030) |
| Alphabet, Inc., Class A                    | 7   | 07/20/18 | USD | 1,190.00 | USD | 790   | (3,185)   |
| Altria Group, Inc.                         | 470 | 07/20/18 | USD | 57.50    | USD | 2,669 | (38,540)  |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                            | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                              |                                |                            |                           |                                  |              |
| Apple, Inc.                                   | 520                            | 07/20/18                   | USD 190.00                | USD 9,626                        | \$ (68,380)  |
| Assured Guaranty Ltd.                         | 200                            | 07/20/18                   | USD 37.00                 | USD 715                          | (4,400)      |
| Assured Guaranty Ltd.                         | 200                            | 07/20/18                   | USD 39.00                 | USD 715                          | (600)        |
| BP PLC ADR                                    | 357                            | 07/20/18                   | USD 47.00                 | USD 1,630                        | (12,138)     |
| Bank of America Corp.                         | 297                            | 07/20/18                   | USD 32.00                 | USD 837                          | (1,336)      |
| Bank of America Corp.                         | 274                            | 07/20/18                   | USD 31.00                 | USD 772                          | (1,781)      |
| Baxter International, Inc.                    | 121                            | 07/20/18                   | USD 72.50                 | USD 893                          | (25,592)     |
| Biogen, Inc.                                  | 58                             | 07/20/18                   | USD 280.00                | USD 1,683                        | (80,040)     |
| CDW Corp.                                     | 645                            | 07/20/18                   | USD 80.00                 | USD 5,211                        | (158,025)    |
| CVS Health Corp.                              | 283                            | 07/20/18                   | USD 72.50                 | USD 1,821                        | (4,103)      |
| Carnival Corp.                                | 154                            | 07/20/18                   | USD 64.50                 | USD 883                          | (770)        |
| Centene Corp.                                 | 211                            | 07/20/18                   | USD 125.00                | USD 2,600                        | (41,145)     |
| Chevron Corp.                                 | 310                            | 07/20/18                   | USD 130.00                | USD 3,919                        | (29,605)     |
| Cisco Systems, Inc.                           | 344                            | 07/20/18                   | USD 45.00                 | USD 1,480                        | (4,816)      |
| Cisco Systems, Inc.                           | 240                            | 07/20/18                   | USD 44.00                 | USD 1,033                        | (8,040)      |
| Cognizant Technology Solutions Corp., Class A | 239                            | 07/20/18                   | USD 80.00                 | USD 1,888                        | (23,900)     |
| Comcast Corp., Class A                        | 141                            | 07/20/18                   | USD 33.01                 | USD 463                          | (12,455)     |
| Comcast Corp., Class A                        | 389                            | 07/20/18                   | USD 32.50                 | USD 1,276                        | (43,374)     |
| D.R. Horton, Inc.                             | 114                            | 07/20/18                   | USD 45.00                 | USD 467                          | (1,482)      |
| Dell Technologies, Inc., Class V              | 434                            | 07/20/18                   | USD 90.00                 | USD 3,671                        | (77,035)     |
| DowDuPont, Inc.                               | 231                            | 07/20/18                   | USD 70.00                 | USD 1,523                        | (4,504)      |
| DowDuPont, Inc.                               | 94                             | 07/20/18                   | USD 67.50                 | USD 620                          | (7,332)      |
| E*Trade Financial Corp.                       | 113                            | 07/20/18                   | USD 65.00                 | USD 691                          | (5,819)      |
| Energizer Holdings, Inc.                      | 150                            | 07/20/18                   | USD 60.00                 | USD 944                          | (53,250)     |
| FirstEnergy Corp.                             | 242                            | 07/20/18                   | USD 35.00                 | USD 869                          | (29,645)     |
| Flex Ltd.                                     | 372                            | 07/20/18                   | USD 14.00                 | USD 525                          | (15,066)     |
| Fortive Corp.                                 | 464                            | 07/20/18                   | USD 80.00                 | USD 3,578                        | (25,520)     |
| Freeport-McMoRan, Inc.                        | 414                            | 07/20/18                   | USD 16.00                 | USD 715                          | (62,100)     |
| Freeport-McMoRan, Inc.                        | 213                            | 07/20/18                   | USD 16.50                 | USD 368                          | (23,856)     |
| Freeport-McMoRan, Inc.                        | 267                            | 07/20/18                   | USD 17.50                 | USD 461                          | (14,819)     |
| General Electric Co.                          | 113                            | 07/20/18                   | USD 15.00                 | USD 154                          | (734)        |
| General Electric Co.                          | 52                             | 07/20/18                   | USD 13.50                 | USD 71                           | (2,600)      |
| Gilead Sciences, Inc.                         | 167                            | 07/20/18                   | USD 67.50                 | USD 1,183                        | (64,713)     |
| Hartford Financial Services Group, Inc.       | 135                            | 07/20/18                   | USD 55.00                 | USD 690                          | (1,080)      |
| J.M. Smucker Co.                              | 227                            | 07/20/18                   | USD 115.00                | USD 2,440                        | (13,052)     |
| JPMorgan Chase & Co.                          | 103                            | 07/20/18                   | USD 113.85                | USD 1,073                        | (1,060)      |

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|                                      |     |          |     |        |     |       |           |
|--------------------------------------|-----|----------|-----|--------|-----|-------|-----------|
| JPMorgan Chase & Co.                 | 79  | 07/20/18 | USD | 110.00 | USD | 823   | (4,108)   |
| KAR Auction Services, Inc.           | 272 | 07/20/18 | USD | 55.00  | USD | 1,491 | (23,120)  |
| Laboratory Corp. of America Holdings | 15  | 07/20/18 | USD | 195.00 | USD | 269   | (450)     |
| Lennar Corp., Class A                | 188 | 07/20/18 | USD | 57.50  | USD | 987   | (3,478)   |
| Lennar Corp., Class A                | 128 | 07/20/18 | USD | 52.50  | USD | 672   | (18,304)  |
| Lowe's Cos., Inc.                    | 281 | 07/20/18 | USD | 86.20  | USD | 2,686 | (287,158) |
| Marathon Oil Corp.                   | 83  | 07/20/18 | USD | 21.00  | USD | 173   | (5,893)   |
| Marathon Oil Corp.                   | 125 | 07/20/18 | USD | 22.00  | USD | 261   | (4,312)   |
| Microsoft Corp.                      | 200 | 07/20/18 | USD | 100.00 | USD | 1,972 | (40,400)  |
| Norfolk Southern Corp.               | 223 | 07/20/18 | USD | 155.00 | USD | 3,364 | (31,778)  |
| Novo Nordisk A/S ADR                 | 295 | 07/20/18 | USD | 48.90  | USD | 1,361 | (5,578)   |
| Oracle Corp.                         | 301 | 07/20/18 | USD | 48.00  | USD | 1,326 | (903)     |
| Packaging Corp. of America           | 128 | 07/20/18 | USD | 125.00 | USD | 1,431 | (1,280)   |
| Pfizer, Inc.                         | 2   | 07/20/18 | USD | 36.00  | USD | 7     | (137)     |
| Pfizer, Inc.                         | 105 | 07/20/18 | USD | 35.00  | USD | 381   | (15,540)  |
| Pfizer, Inc.                         | 159 | 07/20/18 | USD | 37.00  | USD | 577   | (3,100)   |
| Regions Financial Corp.              | 348 | 07/20/18 | USD | 19.00  | USD | 619   | (6,090)   |
| Rio Tinto PLC ADR                    | 47  | 07/20/18 | USD | 60.00  | USD | 261   | (705)     |
| SLM Corp.                            | 863 | 07/20/18 | USD | 11.55  | USD | 988   | (24,351)  |
| SunTrust Banks, Inc.                 | 177 | 07/20/18 | USD | 70.00  | USD | 1,169 | (5,133)   |
| Suncor Energy, Inc.                  | 34  | 07/20/18 | USD | 40.00  | USD | 138   | (4,658)   |
| TOTAL SA ADR                         | 75  | 07/20/18 | USD | 60.00  | USD | 454   | (11,250)  |
| TOTAL SA ADR                         | 60  | 07/20/18 | USD | 62.50  | USD | 363   | (2,100)   |
| U.S. Bancorp                         | 130 | 07/20/18 | USD | 51.50  | USD | 650   | (4,810)   |
| Walmart Inc.                         | 77  | 07/20/18 | USD | 87.50  | USD | 660   | (4,889)   |
| FirstEnergy Corp.                    | 154 | 07/24/18 | USD | 34.75  | USD | 553   | (24,317)  |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                            | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                              |                                |                            |                           |                                  |              |
| CDW Corp.                                     | 219                            | 07/25/18                   | USD 79.65                 | USD 1,769                        | \$ (63,069)  |
| Alphabet, Inc., Class A                       | 18                             | 07/27/18                   | USD 1,160.00              | USD 2,033                        | (42,750)     |
| Apple, Inc.                                   | 101                            | 07/27/18                   | USD 190.00                | USD 1,870                        | (22,523)     |
| Apple, Inc.                                   | 101                            | 07/27/18                   | USD 187.50                | USD 1,870                        | (28,028)     |
| BP PLC ADR                                    | 133                            | 07/27/18                   | USD 47.00                 | USD 607                          | (6,450)      |
| BP PLC ADR                                    | 82                             | 07/27/18                   | USD 46.00                 | USD 374                          | (7,257)      |
| Bank of America Corp.                         | 275                            | 07/27/18                   | USD 31.00                 | USD 775                          | (2,612)      |
| Baxter International, Inc.                    | 121                            | 07/27/18                   | USD 76.00                 | USD 893                          | (11,313)     |
| Biogen, Inc.                                  | 57                             | 07/27/18                   | USD 310.00                | USD 1,654                        | (18,668)     |
| Carnival Corp.                                | 154                            | 07/27/18                   | USD 64.50                 | USD 883                          | (1,540)      |
| Chevron Corp.                                 | 39                             | 07/27/18                   | USD 130.00                | USD 493                          | (5,869)      |
| Cisco Systems, Inc.                           | 163                            | 07/27/18                   | USD 45.00                 | USD 701                          | (3,423)      |
| Cognizant Technology Solutions Corp., Class A | 167                            | 07/27/18                   | USD 80.00                 | USD 1,319                        | (20,875)     |
| Comcast Corp., Class A                        | 96                             | 07/27/18                   | USD 33.00                 | USD 315                          | (11,088)     |
| D.R. Horton, Inc.                             | 137                            | 07/27/18                   | USD 45.00                 | USD 562                          | (4,589)      |
| Delta Air Lines, Inc.                         | 169                            | 07/27/18                   | USD 52.00                 | USD 837                          | (11,745)     |
| DowDuPont, Inc.                               | 117                            | 07/27/18                   | USD 72.00                 | USD 771                          | (1,345)      |
| DowDuPont, Inc.                               | 139                            | 07/27/18                   | USD 67.50                 | USD 916                          | (13,831)     |
| DowDuPont, Inc.                               | 35                             | 07/27/18                   | USD 66.50                 | USD 231                          | (5,040)      |
| E*Trade Financial Corp.                       | 372                            | 07/27/18                   | USD 65.50                 | USD 2,275                        | (55,428)     |
| Flex Ltd.                                     | 380                            | 07/27/18                   | USD 14.50                 | USD 536                          | (19,190)     |
| Freeport-McMoRan, Inc.                        | 400                            | 07/27/18                   | USD 18.00                 | USD 690                          | (22,000)     |
| Freeport-McMoRan, Inc.                        | 213                            | 07/27/18                   | USD 17.00                 | USD 368                          | (21,407)     |
| General Electric Co.                          | 578                            | 07/27/18                   | USD 14.50                 | USD 787                          | (9,826)      |
| General Electric Co.                          | 52                             | 07/27/18                   | USD 14.00                 | USD 71                           | (1,664)      |
| Gilead Sciences, Inc.                         | 317                            | 07/27/18                   | USD 72.00                 | USD 2,246                        | (58,487)     |
| Hartford Financial Services Group, Inc.       | 152                            | 07/27/18                   | USD 54.00                 | USD 777                          | (5,320)      |
| JPMorgan Chase & Co.                          | 149                            | 07/27/18                   | USD 112.00                | USD 1,553                        | (6,034)      |
| Lowe's Cos., Inc.                             | 199                            | 07/27/18                   | USD 101.00                | USD 1,902                        | (9,552)      |
| Marathon Oil Corp.                            | 125                            | 07/27/18                   | USD 22.00                 | USD 261                          | (5,875)      |
| Marathon Oil Corp.                            | 121                            | 07/27/18                   | USD 21.00                 | USD 252                          | (10,406)     |
| Microsoft Corp.                               | 71                             | 07/27/18                   | USD 103.00                | USD 700                          | (8,023)      |
| Microsoft Corp.                               | 133                            | 07/27/18                   | USD 101.00                | USD 1,312                        | (24,273)     |
| Oracle Corp.                                  | 179                            | 07/27/18                   | USD 49.00                 | USD 789                          | (895)        |
| Pfizer, Inc.                                  | 324                            | 07/27/18                   | USD 37.00                 | USD 1,175                        | (8,748)      |
| Pfizer, Inc.                                  | 60                             | 07/27/18                   | USD 36.50                 | USD 218                          | (2,910)      |

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|                            |     |          |     |        |     |       |          |
|----------------------------|-----|----------|-----|--------|-----|-------|----------|
| Suncor Energy, Inc.        | 393 | 07/27/18 | USD | 40.00  | USD | 1,599 | (63,666) |
| U.S. Bancorp               | 138 | 07/27/18 | USD | 52.00  | USD | 690   | (4,554)  |
| UnitedHealth Group, Inc.   | 155 | 07/27/18 | USD | 255.00 | USD | 3,803 | (38,053) |
| Urban Outfitters, Inc.     | 340 | 07/27/18 | USD | 46.50  | USD | 1,515 | (33,150) |
| Walmart Inc.               | 75  | 07/27/18 | USD | 86.50  | USD | 642   | (9,262)  |
| Walmart Inc.               | 153 | 07/27/18 | USD | 86.00  | USD | 1,310 | (22,568) |
| Pfizer, Inc.               | 59  | 07/30/18 | USD | 36.75  | USD | 214   | (2,580)  |
| Pfizer, Inc.               | 385 | 07/30/18 | USD | 36.50  | USD | 1,397 | (18,691) |
| Bank of America Corp.      | 88  | 07/31/18 | USD | 30.25  | USD | 248   | (1,845)  |
| Cisco Systems, Inc.        | 240 | 07/31/18 | USD | 44.60  | USD | 1,033 | (8,113)  |
| FirstEnergy Corp.          | 302 | 07/31/18 | USD | 34.75  | USD | 1,084 | (50,824) |
| Altria Group, Inc.         | 266 | 08/03/18 | USD | 58.50  | USD | 1,511 | (24,738) |
| BP PLC ADR                 | 164 | 08/03/18 | USD | 46.00  | USD | 749   | (19,106) |
| Bank of America Corp.      | 146 | 08/03/18 | USD | 30.00  | USD | 412   | (3,723)  |
| Bank of America Corp.      | 90  | 08/03/18 | USD | 29.00  | USD | 254   | (5,040)  |
| Baxter International, Inc. | 82  | 08/03/18 | USD | 75.00  | USD | 605   | (10,619) |
| Baxter International, Inc. | 43  | 08/03/18 | USD | 73.50  | USD | 318   | (8,772)  |
| Biogen, Inc.               | 19  | 08/03/18 | USD | 300.00 | USD | 551   | (13,205) |
| Chevron Corp.              | 92  | 08/03/18 | USD | 130.00 | USD | 1,163 | (16,652) |
| Comcast Corp., Class A     | 141 | 08/03/18 | USD | 34.00  | USD | 463   | (11,844) |
| D.R. Horton, Inc.          | 291 | 08/03/18 | USD | 42.50  | USD | 1,193 | (32,738) |
| Delta Air Lines, Inc.      | 500 | 08/03/18 | USD | 55.00  | USD | 2,477 | (13,250) |
| E*Trade Financial Corp.    | 128 | 08/03/18 | USD | 66.00  | USD | 783   | (7,680)  |
| Freeport-McMoRan, Inc.     | 267 | 08/03/18 | USD | 17.50  | USD | 461   | (22,695) |
| General Electric Co.       | 205 | 08/03/18 | USD | 13.50  | USD | 279   | (12,300) |
| General Electric Co.       | 295 | 08/03/18 | USD | 15.00  | USD | 401   | (3,392)  |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                           |                                |                            |                           |                                  |              |
| JPMorgan Chase & Co.                       | 35                             | 08/03/18                   | USD 110.00                | USD 365                          | \$ (3,045)   |
| JPMorgan Chase & Co.                       | 79                             | 08/03/18                   | USD 111.00                | USD 823                          | (5,411)      |
| Lowe's Cos., Inc.                          | 245                            | 08/03/18                   | USD 99.00                 | USD 2,341                        | (27,563)     |
| Marathon Oil Corp.                         | 245                            | 08/03/18                   | USD 21.50                 | USD 511                          | (20,213)     |
| Microsoft Corp.                            | 133                            | 08/03/18                   | USD 102.00                | USD 1,312                        | (22,145)     |
| Oracle Corp.                               | 155                            | 08/03/18                   | USD 44.00                 | USD 683                          | (15,810)     |
| Pfizer, Inc.                               | 100                            | 08/03/18                   | USD 36.50                 | USD 363                          | (6,050)      |
| Suncor Energy, Inc.                        | 7                              | 08/03/18                   | USD 41.00                 | USD 28                           | (850)        |
| Urban Outfitters, Inc.                     | 250                            | 08/03/18                   | USD 47.50                 | USD 1,114                        | (20,625)     |
| Novo Nordisk A/S ADR                       | 567                            | 08/06/18                   | USD 45.01                 | USD 2,615                        | (111,182)    |
| SunTrust Banks, Inc.                       | 368                            | 08/06/18                   | USD 68.30                 | USD 2,430                        | (40,062)     |
| UnitedHealth Group, Inc.                   | 107                            | 08/09/18                   | USD 255.00                | USD 2,625                        | (38,690)     |
| Bank of America Corp.                      | 516                            | 08/10/18                   | USD 30.10                 | USD 1,455                        | (15,495)     |
| Bank of America Corp.                      | 305                            | 08/10/18                   | USD 29.01                 | USD 860                          | (18,629)     |
| Chevron Corp.                              | 39                             | 08/10/18                   | USD 128.00                | USD 493                          | (11,622)     |
| Comcast Corp., Class A                     | 344                            | 08/10/18                   | USD 33.50                 | USD 1,129                        | (39,904)     |
| DowDuPont, Inc.                            | 247                            | 08/10/18                   | USD 66.00                 | USD 1,628                        | (57,428)     |
| FirstEnergy Corp.                          | 301                            | 08/10/18                   | USD 33.75                 | USD 1,081                        | (71,285)     |
| Flex Ltd.                                  | 379                            | 08/10/18                   | USD 14.50                 | USD 535                          | (18,950)     |
| General Electric Co.                       | 118                            | 08/10/18                   | USD 14.00                 | USD 161                          | (4,838)      |
| Hartford Financial Services Group,<br>Inc. | 63                             | 08/10/18                   | USD 52.00                 | USD 322                          | (7,497)      |
| JPMorgan Chase & Co.                       | 60                             | 08/10/18                   | USD 108.25                | USD 625                          | (9,219)      |
| Lowe's Cos., Inc.                          | 116                            | 08/10/18                   | USD 98.50                 | USD 1,109                        | (17,284)     |
| Marathon Oil Corp.                         | 121                            | 08/10/18                   | USD 21.50                 | USD 252                          | (11,192)     |
| Microsoft Corp.                            | 133                            | 08/10/18                   | USD 102.00                | USD 1,312                        | (24,871)     |
| Oracle Corp.                               | 551                            | 08/10/18                   | USD 45.10                 | USD 2,428                        | (35,791)     |
| PG&E Corp.                                 | 200                            | 08/10/18                   | USD 44.00                 | USD 851                          | (52,000)     |
| Pfizer, Inc.                               | 385                            | 08/10/18                   | USD 36.50                 | USD 1,397                        | (25,025)     |
| U.S. Bancorp                               | 191                            | 08/10/18                   | USD 50.00                 | USD 955                          | (26,072)     |
| Urban Outfitters, Inc.                     | 251                            | 08/10/18                   | USD 47.50                 | USD 1,118                        | (26,983)     |
| Ally Financial, Inc.                       | 348                            | 08/17/18                   | USD 27.00                 | USD 914                          | (24,360)     |
| Ally Financial, Inc.                       | 120                            | 08/17/18                   | USD 26.00                 | USD 315                          | (14,400)     |
| Alphabet, Inc., Class A                    | 39                             | 08/17/18                   | USD 1,105.00              | USD 4,404                        | (234,585)    |
| Altria Group, Inc.                         | 468                            | 08/17/18                   | USD 59.20                 | USD 2,658                        | (48,271)     |
| Apple, Inc.                                | 352                            | 08/17/18                   | USD 190.00                | USD 6,516                        | (147,840)    |
| BP PLC ADR                                 | 161                            | 08/17/18                   | USD 46.00                 | USD 735                          | (19,964)     |
| BP PLC ADR                                 | 82                             | 08/17/18                   | USD 47.00                 | USD 374                          | (6,724)      |

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|   |     |          |     |        |     |       |           |
|---|-----|----------|-----|--------|-----|-------|-----------|
| Bank of America Corp.                   | 274 | 08/17/18 | USD | 31.00  | USD | 772   | (5,343)   |
| Bank of America Corp.                   | 305 | 08/17/18 | USD | 29.00  | USD | 860   | (20,893)  |
| Baxter International, Inc.              | 121 | 08/17/18 | USD | 72.50  | USD | 893   | (36,300)  |
| Biogen, Inc.                            | 33  | 08/17/18 | USD | 300.00 | USD | 958   | (28,875)  |
| CVS Health Corp.                        | 128 | 08/17/18 | USD | 72.50  | USD | 824   | (5,952)   |
| Chevron Corp.                           | 50  | 08/17/18 | USD | 130.00 | USD | 632   | (11,625)  |
| Comcast Corp., Class A                  | 501 | 08/17/18 | USD | 35.00  | USD | 1,644 | (34,820)  |
| D.R. Horton, Inc.                       | 137 | 08/17/18 | USD | 43.00  | USD | 562   | (14,454)  |
| D.R. Horton, Inc.                       | 274 | 08/17/18 | USD | 41.00  | USD | 1,123 | (55,896)  |
| Delta Air Lines, Inc.                   | 169 | 08/17/18 | USD | 52.50  | USD | 837   | (15,126)  |
| DowDuPont, Inc.                         | 34  | 08/17/18 | USD | 70.00  | USD | 224   | (2,958)   |
| DowDuPont, Inc.                         | 70  | 08/17/18 | USD | 67.50  | USD | 461   | (12,145)  |
| E*Trade Financial Corp.                 | 217 | 08/17/18 | USD | 63.75  | USD | 1,327 | (29,719)  |
| Flex Ltd.                               | 557 | 08/17/18 | USD | 15.00  | USD | 786   | (19,774)  |
| Fortive Corp.                           | 61  | 08/17/18 | USD | 76.01  | USD | 470   | (23,071)  |
| Freeport-McMoRan, Inc.                  | 210 | 08/17/18 | USD | 17.00  | USD | 362   | (25,935)  |
| Freeport-McMoRan, Inc.                  | 400 | 08/17/18 | USD | 18.00  | USD | 690   | (31,800)  |
| General Electric Co.                    | 175 | 08/17/18 | USD | 15.00  | USD | 238   | (2,887)   |
| Gilead Sciences, Inc.                   | 217 | 08/17/18 | USD | 75.00  | USD | 1,537 | (29,512)  |
| Hartford Financial Services Group, Inc. | 63  | 08/17/18 | USD | 53.05  | USD | 322   | (6,152)   |
| Home Depot, Inc.                        | 274 | 08/17/18 | USD | 200.00 | USD | 5,346 | (104,120) |
| Humana, Inc.                            | 68  | 08/17/18 | USD | 300.00 | USD | 2,024 | (63,580)  |
| J.M. Smucker Co.                        | 264 | 08/17/18 | USD | 110.00 | USD | 2,837 | (76,560)  |
| JPMorgan Chase & Co.                    | 204 | 08/17/18 | USD | 115.00 | USD | 2,126 | (9,792)   |
| KAR Auction Services, Inc.              | 269 | 08/17/18 | USD | 55.00  | USD | 1,474 | (45,730)  |



Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

| <i>Description</i>         | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|----------------------------|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Call (continued)           |                            |                        |                       |                              |                |
| Lowe's Cos., Inc.          | 281                        | 08/17/18               | USD 97.50             | USD 2,686                    | \$ (59,572)    |
| Marathon Oil Corp.         | 373                        | 08/17/18               | USD 22.00             | USD 778                      | (30,027)       |
| Marathon Oil Corp.         | 125                        | 08/17/18               | USD 23.00             | USD 261                      | (6,437)        |
| Microsoft Corp.            | 56                         | 08/17/18               | USD 105.00            | USD 552                      | (6,272)        |
| Oracle Corp.               | 275                        | 08/17/18               | USD 44.00             | USD 1,212                    | (34,513)       |
| Packaging Corp. of America | 160                        | 08/17/18               | USD 120.00            | USD 1,789                    | (20,800)       |
| Pfizer, Inc.               | 100                        | 08/17/18               | USD 37.00             | USD 363                      | (4,600)        |
| SunTrust Banks, Inc.       | 97                         | 08/17/18               | USD 72.50             | USD 640                      | (3,492)        |
| Suncor Energy, Inc.        | 35                         | 08/17/18               | USD 41.00             | USD 142                      | (5,075)        |
| TOTAL SA ADR               | 42                         | 08/17/18               | USD 62.50             | USD 254                      | (4,095)        |
| U.S. Bancorp               | 194                        | 08/17/18               | USD 52.50             | USD 970                      | (9,118)        |
| Walmart Inc.               | 374                        | 08/17/18               | USD 85.00             | USD 3,203                    | (108,460)      |
| UnitedHealth Group, Inc.   | 107                        | 08/20/18               | USD 255.00            | USD 2,625                    | (47,841)       |
|                            |                            |                        |                       |                              | \$ (5,814,712) |

**OTC Options Written**

| <i>Description</i>                               | <i>Counterparty</i>         | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--|-----------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call   |                             |                            |                        |                       |                              |              |
| Allison Transmission Holdings, Inc.              | Credit Suisse International | 20,300                     | 07/06/18               | USD 43.10             | USD 822                      | \$ (358)     |
| SLM Corp.  | Citibank N.A.               | 30,400                     | 07/09/18               | USD 11.42             | USD 348                      | (7,273)      |
| Suncor Energy, Inc.                              | Citibank N.A.               | 68,100                     | 07/09/18               | USD 38.95             | USD 2,770                    | (128,037)    |
| Amdocs Ltd. Laboratory Corp. of America Holdings | JPMorgan Chase Bank N.A.    | 23,500                     | 07/10/18               | USD 66.43             | USD 1,555                    | (17,802)     |
| Ally Financial, Inc.                             | UBS AG                      | 21,000                     | 07/10/18               | USD 177.00            | USD 3,770                    | (87,241)     |
|  | Citibank N.A.               | 24,000                     | 07/11/18               | USD 27.24             | USD 630                      | (3,578)      |
|  | UBS AG                      | 21,000                     | 07/19/18               | USD 177.00            | USD 3,770                    | (107,192)    |

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|  |  |        |          |     |        |     |       |              |
|--|--|--------|----------|-----|--------|-----|-------|--------------|
| Laboratory Corp. of America Holdings Centene Corp. | Citibank N.A.                          | 22,800 | 07/23/18 | USD | 118.90 | USD | 2,809 | (146,941)    |
| Regions Financial Corp.                            | Morgan Stanley & Co. International PLC | 75,000 | 07/24/18 | USD | 19.58  | USD | 1,334 | (8,423)      |
| SLM Corp.  | UBS AG                                 | 81,500 | 07/24/18 | USD | 12.01  | USD | 933   | (12,623)     |
| Novo Nordisk A/S ADR                               | Barclays Bank PLC                      | 5,200  | 07/26/18 | USD | 45.41  | USD | 240   | (7,887)      |
| Rio Tinto PLC ADR                                  | Morgan Stanley & Co. International PLC | 21,100 | 08/03/18 | USD | 58.75  | USD | 1,171 | (12,758)     |
| SLM Corp.  | Morgan Stanley & Co. International PLC | 97,500 | 08/07/18 | USD | 12.15  | USD | 1,116 | (19,150)     |
| Assured Guaranty Ltd.                              | Citibank N.A.                          | 18,200 | 08/13/18 | USD | 36.51  | USD | 650   | (11,926)     |
| Amdocs Ltd.  | JPMorgan Chase Bank N.A.               | 22,500 | 08/16/18 | USD | 67.10  | USD | 1,489 | (27,933)     |
| Regions Financial Corp.                            | JPMorgan Chase Bank N.A.               | 35,200 | 08/16/18 | USD | 19.45  | USD | 626   | (7,458)      |
| Rio Tinto PLC ADR                                  | Morgan Stanley & Co. International PLC | 21,100 | 08/20/18 | USD | 58.75  | USD | 1,171 | (12,288)     |
| Regions Financial Corp.                            | Morgan Stanley & Co. International PLC | 35,100 | 08/27/18 | USD | 18.81  | USD | 624   | (14,867)     |
| FirstEnergy Corp.                                  | JPMorgan Chase Bank N.A.               | 40,600 | 08/29/18 | USD | 36.65  | USD | 1,458 | (28,791)     |
|  |  |        |          |     |        |     |       | \$ (662,526) |

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap<br/>Premium<br/>Paid</i> | <i>Swap<br/>Premium<br/>Received</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>Depreciation</i> | <i>Value</i>   |
|-----------------|----------------------------------|--------------------------------------|------------------------------------|------------------------------------|----------------|
| Options Written | N/A                              | N/A                                  | \$ 2,911,349                       | \$ (1,320,973)                     | \$ (6,477,238) |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Assets Derivative Financial Instruments</b>      |                                |                             |                             |  |  |                            |              |
| Options purchased                                   |                                |                             |                             |  |  |                            |              |
| Investments at value unaffiliated <sup>(a)</sup>    | \$                             | \$                          | \$ 1,605                    | \$   | \$                                     | \$                         | \$ 1,605     |
| <b>Liabilities Derivative Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Options written                                     |                                |                             |                             |  |  |                            |              |
| Options written at value                            | \$                             | \$                          | \$ 6,477,238                | \$   | \$                                     | \$                         | \$ 6,477,238 |

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

For the period ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                       | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>   |
|---------------------------------------|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b> |                                |                             |                             |  |  |                            |                |
| Options purchased <sup>(a)</sup>      | \$                             | \$                          | \$ (2,570)                  | \$   | \$                                     | \$                         | \$ (2,570)     |
| Options written                       |                                |                             | (4,323,450)                 |  |  |                            | (4,323,450)    |
|                                       | \$                             | \$                          | \$ (4,326,020)              | \$   | \$                                     | \$                         | \$ (4,326,020) |

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

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

|                   |    |    |             |    |    |    |             |
|-------------------|----|----|-------------|----|----|----|-------------|
| Options purchased | \$ | \$ | \$ 245      | \$ | \$ | \$ | \$ 245      |
| Options written   |    |    | 3,616,469   |    |    |    | 3,616,469   |
|                   | \$ | \$ | \$3,616,714 | \$ | \$ | \$ | \$3,616,714 |

(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 | \$ | 803       |
| Average value of option contracts written   | \$ | 5,340,856 |

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

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

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

|   | <i>Assets</i>           | <i>Liabilities</i> |
|---|-------------------------|--------------------|
| <b>Derivative Financial Instruments:</b>  |                         |                    |
| Options   | \$ 1,605 <sup>(a)</sup> | \$ 6,477,238       |
| Derivatives not subject to a Master Netting Agreement or similar agreement<br>( MNA ) | (1,605)                 | (5,814,712)        |
| Total derivative assets and liabilities subject to an MNA                             | \$                      | \$ 662,526         |

(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.

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|---|---|--|--------------------------------|---|
| Barclays Bank PLC                      | \$ 7,887  | \$                                      | \$   | \$                             | \$ 7,887  |
| Citibank N.A.                          | 297,755   |   | (297,755)  |                                |   |
| Credit Suisse International            | 358   |   |  |                                | 358   |
| JPMorgan Chase Bank N.A.               | 81,984  |   |  |                                | 81,984  |
| Morgan Stanley & Co. International PLC | 67,486  |   |  |                                | 67,486  |
| UBS AG                                 | 207,056   |   | (207,056)  |                                |   |
|  | \$ 662,526  | \$                                      | \$ (504,811)                                     | \$                             | \$ 157,715  |

(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.

#### **Fair Value Hierarchy as of Period End**

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

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

|                              | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|------------------------------|----------------|----------------|----------------|----------------|
| Assets:                      |                |                |                |                |
| Investments:                 |                |                |                |                |
| Long-Term Investments:       |                |                |                |                |
| Common Stocks <sup>(a)</sup> | \$ 749,987,496 | \$             | \$             | \$ 749,987,496 |
| Short-Term Securities        | 4,630,300      |                |                | 4,630,300      |
| Options Purchased:           |                |                |                |                |
| Equity Contracts             | 1,605          |                |                | 1,605          |

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|   |                |                |    |                |
|---|----------------|----------------|----|----------------|
|   | \$ 754,619,401 | \$             | \$ | \$ 754,619,401 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |    |                |
| Liabilities:                                    |                |                |    |                |
| Equity contracts                                | \$ (4,690,612) | \$ (1,786,626) | \$ | \$ (6,477,238) |

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

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

During the six months ended June 30, 2018, there were no transfers between levels.

*See notes to financial statements.*

Schedule of Investments (unaudited)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                               | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Common Stocks 100.2%</b>                   |               |              |
| <b>Aerospace &amp; Defense 1.1%</b>           |               |              |
| Lockheed Martin Corp. <sup>(a)</sup>          | 20,920        | \$ 6,180,396 |
| Northrop Grumman Corp. <sup>(a)</sup>         | 46,090        | 14,181,893   |
|   |               | 20,362,289   |
| <b>Banks 17.8%</b>                            |               |              |
| Bank of America Corp. <sup>(a)(b)</sup>       | 2,540,170     | 71,607,392   |
| Citigroup, Inc. <sup>(a)(b)</sup>             | 983,479       | 65,814,415   |
| JPMorgan Chase & Co. <sup>(a)(b)</sup>        | 696,148       | 72,538,622   |
| KeyCorp <sup>(a)</sup>                        | 501,280       | 9,795,011    |
| SunTrust Banks, Inc. <sup>(a)</sup>           | 293,049       | 19,347,095   |
| U.S. Bancorp <sup>(a)</sup>                   | 479,743       | 23,996,745   |
| Wells Fargo & Co. <sup>(a)</sup>              | 1,033,491     | 57,296,741   |
|   |               | 320,396,021  |
| <b>Beverages 2.2%</b>                         |               |              |
| Diageo PLC                                    | 507,609       | 18,236,314   |
| Dr. Pepper Snapple Group, Inc. <sup>(a)</sup> | 84,850        | 10,351,700   |
| PepsiCo, Inc. <sup>(a)</sup>                  | 110,300       | 12,008,361   |
|   |               | 40,596,375   |
| <b>Capital Markets 3.4%</b>                   |               |              |
| Charles Schwab Corp. <sup>(a)</sup>           | 170,420       | 8,708,462    |
| Goldman Sachs Group, Inc. <sup>(a)</sup>      | 106,920       | 23,583,344   |
| Morgan Stanley <sup>(a)</sup>                 | 621,970       | 29,481,378   |
|   |               | 61,773,184   |
| <b>Chemicals 1.2%</b>                         |               |              |
| DowDuPont, Inc. <sup>(a)</sup>                | 315,265       | 20,782,269   |
| <b>Communications Equipment 1.7%</b>          |               |              |
| Cisco Systems, Inc. <sup>(a)</sup>            | 236,610       | 10,181,328   |
| Motorola Solutions, Inc. <sup>(a)</sup>       | 171,600       | 19,969,092   |
|   |               | 30,150,420   |
| <b>Construction Materials 0.8%</b>            |               |              |
| CRH PLC                                       | 387,800       | 13,602,955   |
| <b>Containers &amp; Packaging 0.4%</b>        |               |              |
| International Paper Co. <sup>(a)</sup>        | 135,700       | 7,067,256    |
| <b>Diversified Financial Services 0.3%</b>    |               |              |

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|  |               |               |
|--|---------------|---------------|
| AXA Equitable Holdings, Inc. <sup>(a)(c)</sup>                 | 273,200       | 5,630,652     |
| <b>Diversified Telecommunication Services 2.9%</b>             |               |               |
| AT&T, Inc.   | 37,469        | 1,203,130     |
| BCE, Inc. <sup>(a)</sup>                                       | 122,500       | 4,960,025     |
| Verizon Communications, Inc. <sup>(a)</sup>                    | 911,410       | 45,853,037    |
|  |               | 52,016,192    |
| <b>Electric Utilities 3.8%</b>                                 |               |               |
| Edison International <sup>(a)</sup>                            | 80,393        | 5,086,465     |
| FirstEnergy Corp. <sup>(a)</sup>                               | 673,530       | 24,186,462    |
| NextEra Energy, Inc. <sup>(a)</sup>                            | 115,512       | 19,293,969    |
| PG&E Corp. <sup>(a)</sup>                                      | 481,290       | 20,483,703    |
|  |               | 69,050,599    |
| <b>Electrical Equipment 0.1%</b>                               |               |               |
| nVent Electric PLC <sup>(c)</sup>                              | 109,190       | 2,740,669     |
| <b>Electronic Equipment, Instruments &amp; Components 0.7%</b> |               |               |
| CDW Corp. <sup>(a)</sup>                                       | 161,890       | 13,079,093    |
| <b>Food &amp; Staples Retailing 0.7%</b>                       |               |               |
| Kroger Co. <sup>(a)</sup>                                      | 436,290       | 12,412,451    |
| <b>Food Products 1.4%</b>                                      |               |               |
| Danone SA  | 58,500        | 4,271,230     |
| General Mills, Inc. <sup>(a)</sup>                             | 193,760       | 8,575,817     |
| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |
| <b>Food Products (continued)</b>                               |               |               |
| Kellogg Co. <sup>(a)</sup>                                     | 165,540       | \$ 11,566,280 |
|  |               | 24,413,327    |
| <b>Health Care Equipment &amp; Supplies 3.1%</b>               |               |               |
| Koninklijke Philips NV   | 716,440       | 30,354,090    |
| Medtronic PLC <sup>(a)</sup>                                   | 301,650       | 25,824,257    |
|  |               | 56,178,347    |
| <b>Health Care Providers &amp; Services 8.7%</b>               |               |               |
| Aetna, Inc. <sup>(a)</sup>                                     | 167,946       | 30,818,091    |
| Anthem, Inc. <sup>(a)</sup>                                    | 205,890       | 49,007,997    |
| Cardinal Health, Inc. <sup>(a)</sup>                           | 169,200       | 8,262,036     |
| CVS Health Corp. <sup>(a)</sup>                                | 206,260       | 13,272,831    |
| Humana, Inc. <sup>(a)</sup>                                    | 27,590        | 8,211,612     |
| McKesson Corp. <sup>(a)</sup>                                  | 120,390       | 16,060,026    |
| Quest Diagnostics, Inc. <sup>(a)</sup>                         | 75,810        | 8,334,551     |
| UnitedHealth Group, Inc. <sup>(a)</sup>                        | 90,460        | 22,193,456    |
|  |               | 156,160,600   |
| <b>Household Products 0.9%</b>                                 |               |               |
| Procter & Gamble Co. <sup>(a)</sup>                            | 209,320       | 16,339,519    |



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|  |           |             |
|--|-----------|-------------|
| <b>Industrial Conglomerates 3.0%</b>                         |           |             |
| 3M Co. <sup>(a)</sup>  | 44,990    | 8,850,433   |
| General Electric Co. <sup>(a)</sup>                          | 1,710,590 | 23,281,130  |
| Honeywell International, Inc. <sup>(a)</sup>                 | 152,390   | 21,951,779  |
|  |           | 54,083,342  |
| <b>Insurance 6.2%</b>  |           |             |
| American International Group, Inc. <sup>(a)</sup>            | 681,330   | 36,124,116  |
| Arthur J Gallagher & Co.                                     | 23,433    | 1,529,706   |
| Brighthouse Financial, Inc. <sup>(a)(c)</sup>                | 44,511    | 1,783,556   |
| Lincoln National Corp. <sup>(a)</sup>                        | 46,320    | 2,883,420   |
| Marsh & McLennan Cos., Inc. <sup>(a)</sup>                   | 183,800   | 15,066,086  |
| MetLife, Inc. <sup>(a)</sup>                                 | 798,253   | 34,803,831  |
| Travelers Cos., Inc. <sup>(a)</sup>                          | 165,150   | 20,204,451  |
|  |           | 112,395,166 |
| <b>IT Services 0.4%</b>                                      |           |             |
| Cognizant Technology Solutions Corp., Class A <sup>(a)</sup> | 82,580    | 6,522,994   |
| <b>Leisure Products 0.5%</b>                                 |           |             |
| Mattel, Inc. <sup>(a)(d)</sup>                               | 586,956   | 9,637,818   |
| <b>Machinery 0.3%</b>  |           |             |
| Pentair PLC <sup>(a)</sup>                                   | 109,190   | 4,594,715   |
| <b>Media 2.1%</b>  |           |             |
| Comcast Corp., Class A <sup>(a)</sup>                        | 895,110   | 29,368,559  |
| Interpublic Group of Cos., Inc. <sup>(a)</sup>               | 397,970   | 9,328,417   |
|  |           | 38,696,976  |
| <b>Multi-Utilities 1.3%</b>                                  |           |             |
| Public Service Enterprise Group, Inc. <sup>(a)</sup>         | 437,430   | 23,682,460  |
| <b>Multiline Retail 0.3%</b>                                 |           |             |
| Dollar General Corp. <sup>(a)</sup>                          | 54,587    | 5,382,278   |
| <b>Oil, Gas &amp; Consumable Fuels 13.0%</b>                 |           |             |
| Anadarko Petroleum Corp. <sup>(a)</sup>                      | 51,700    | 3,787,025   |
| BP PLC   | 5,057,210 | 38,477,869  |
| Chevron Corp. <sup>(a)</sup>                                 | 118,260   | 14,951,612  |
| Devon Energy Corp. <sup>(a)</sup>                            | 536,160   | 23,569,594  |
| Enterprise Products Partners LP <sup>(a)</sup>               | 758,400   | 20,984,928  |
| Hess Corp. <sup>(a)</sup>                                    | 411,110   | 27,499,148  |
| Marathon Oil Corp. <sup>(a)</sup>                            | 169,820   | 3,542,445   |
| Marathon Petroleum Corp. <sup>(a)</sup>                      | 201,459   | 14,134,364  |
| ONEOK, Inc. <sup>(a)</sup>                                   | 138,180   | 9,649,109   |
| Royal Dutch Shell PLC ADR, Class A <sup>(a)</sup>            | 156,710   | 10,849,033  |
| Suncor Energy, Inc. <sup>(a)</sup>                           | 1,141,580 | 46,439,474  |



Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |
|--|---------------|---------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>           |               |               |
| TOTAL SA ADR <sup>)</sup>                                    | 211,897       | \$ 12,832,482 |
| Williams Cos., Inc. <sup>(a)</sup>                           | 259,552       | 7,036,455     |
|  |               | 233,753,538   |
| <b>Personal Products 0.8%</b>                                |               |               |
| Unilever NV NY Share <sup>(8)</sup>                          | 255,590       | 14,241,475    |
| <b>Pharmaceuticals 8.5%</b>                                  |               |               |
| AstraZeneca PLC  | 480,846       | 33,258,762    |
| Bayer AG, Registered Shares                                  | 107,845       | 11,843,916    |
| Merck & Co., Inc. <sup>(a)</sup>                             | 413,570       | 25,103,699    |
| Novo Nordisk A/S ADR <sup>)</sup>                            | 298,910       | 13,785,729    |
| Pfizer, Inc. <sup>(a)(b)</sup>                               | 1,911,740     | 69,357,927    |
|  |               | 153,350,033   |
| <b>Professional Services 1.3%</b>                            |               |               |
| Experian PLC   | 530,780       | 13,093,606    |
| Nielsen Holdings PLC <sup>(a)</sup>                          | 343,020       | 10,609,609    |
|  |               | 23,703,215    |
| <b>Road &amp; Rail 0.7%</b>                                  |               |               |
| Union Pacific Corp. <sup>(a)</sup>                           | 83,780        | 11,869,950    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.8%</b>     |               |               |
| QUALCOMM, Inc. <sup>(a)</sup>                                | 418,240       | 23,471,629    |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>)</sup> | 237,560       | 8,685,193     |
|  |               | 32,156,822    |
| <b>Software 5.9%</b>   |               |               |
| Constellation Software, Inc.                                 | 14,240        | 11,043,542    |
| Microsoft Corp. <sup>(a)</sup>                               | 476,210       | 46,959,068    |
| Oracle Corp. <sup>(a)</sup>                                  | 1,118,660     | 49,288,159    |
|  |               | 107,290,769   |
| <b>Specialty Retail 0.7%</b>                                 |               |               |
| Lowe's Cos., Inc. <sup>(a)</sup>                             | 137,050       | 13,097,869    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.8%</b>   |               |               |
| Lenovo Group Ltd.  | 13,220,000    | 7,115,799     |
| Samsung Electronics Co. Ltd. GDR                             | 7,819         | 8,109,582     |
|  |               | 15,225,381    |
| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |

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|   |            |                  |
|---|------------|------------------|
| <b>Tobacco 1.4%</b>   |            |                  |
| Altria Group, Inc. <sup>(a)</sup>   | 340,020    | \$ 19,309,736    |
| Philip Morris International, Inc. <sup>(a)</sup>                                | 69,830     | 5,638,074        |
|   |            | 24,947,810       |
| <b>Total Long-Term Investments 100.2%</b>                                       |            |                  |
| <b>(Cost \$1,400,287,297)</b>   |            | 1,807,384,829    |
| <b>Short-Term Securities 0.8%</b>   |            |                  |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.80% <sup>(e)(g)</sup> | 13,793,172 | 13,793,172       |
| SL Liquidity Series, LLC, Money Market Series, 2.16% <sup>(e)(f)(g)</sup>       | 12,294     | 12,294           |
| <b>Total Short-Term Securities 0.8%</b>   |            |                  |
| <b>(Cost \$13,805,466)</b>  |            | 13,805,466       |
| <b>Options Purchased 0.0%</b>   |            |                  |
| <b>(Cost \$3,195)</b>   |            | 3,770            |
| <b>Total Investments Before Options Written 101.0%</b>                          |            |                  |
| <b>(Cost \$1,414,095,958)</b>   |            | 1,821,194,065    |
| <b>Options Written (0.9)%</b>   |            |                  |
| <b>(Premiums Received \$17,508,135)</b>   |            | (15,288,978)     |
| <b>Total Investments, Net of Options Written 100.1%</b>                         |            |                  |
| <b>(Cost \$1,396,587,823)</b>   |            | 1,805,905,087    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>                             |            | (1,936,617)      |
| <b>Net Assets 100.0%</b>  |            | \$ 1,803,968,470 |

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

(b) All or a portion of 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) Annualized 7-day yield as of period end.

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

(g) During the period ended June 30, 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:

| <i>Affiliate</i> | <i>Shares Held at 12/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 06/30/18</i> | <i>Value at 06/30/18</i> | <i>Income</i> | <i>Net Change Realized in Gain (Loss) Unrealized</i> |
|------------------|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|--|
|------------------|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|--|

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|   |           |           |            |               |                  | <i>Appreciation<br/>(Depreciation)</i> |    |
|---|-----------|-----------|------------|---------------|------------------|--|----|
| BlackRock Liquidity<br>Funds, T-Fund,<br>Institutional Class<br>SL Liquidity Series,<br>LLC, Money Market<br>Series | 4,967,189 | 8,825,983 | 13,793,172 | \$ 13,793,172 | \$ 67,095        | \$                                     | \$ |
|   |           | 12,294    | 12,294     | 12,294        | 7 <sup>(b)</sup> |  |    |
|   |           |           |            | \$ 13,805,466 | \$ 67,102        | \$                                     | \$ |

<sup>(a)</sup> Includes net capital gain distributions, if applicable.

<sup>(b)</sup> 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 industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

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

| <i>Description</i>   | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|----------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call                 |                                |                            |                           |                                  |              |
| General Electric Co. | 754                            | 07/13/18                   | USD 14.50                 | USD 1,026                        | \$ 3,770     |

**Exchange-Traded Options Written**

| <i>Description</i>            | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|-------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call                          |                                |                            |                           |                                  |              |
| Bank of America Corp.         | 722                            | 07/02/18                   | USD 31.35                 | USD 2,035                        | \$           |
| Pfizer, Inc.                  | 253                            | 07/02/18                   | USD 36.25                 | USD 918                          | (5,028)      |
| General Electric Co.          | 992                            | 07/05/18                   | USD 14.75                 | USD 1,350                        | (511)        |
| Aetna, Inc.                   | 131                            | 07/06/18                   | USD 232.50                | USD 3,118                        | (84,168)     |
| Bank of America Corp.         | 2,146                          | 07/06/18                   | USD 30.50                 | USD 6,050                        | (3,219)      |
| CVS Health Corp.              | 279                            | 07/06/18                   | USD 66.00                 | USD 1,795                        | (8,509)      |
| Charles Schwab Corp.          | 205                            | 07/06/18                   | USD 59.00                 | USD 1,048                        | (1,025)      |
| Citigroup, Inc.               | 351                            | 07/06/18                   | USD 69.50                 | USD 2,349                        | (4,036)      |
| Comcast Corp., Class A        | 224                            | 07/06/18                   | USD 32.00                 | USD 735                          | (21,840)     |
| Devon Energy Corp.            | 64                             | 07/06/18                   | USD 43.50                 | USD 281                          | (6,656)      |
| Devon Energy Corp.            | 72                             | 07/06/18                   | USD 41.00                 | USD 317                          | (22,140)     |
| DowDuPont, Inc.               | 56                             | 07/06/18                   | USD 67.50                 | USD 369                          | (1,064)      |
| General Electric Co.          | 177                            | 07/06/18                   | USD 15.25                 | USD 241                          | (25)         |
| General Electric Co.          | 339                            | 07/06/18                   | USD 14.50                 | USD 461                          | (678)        |
| Goldman Sachs Group, Inc.     | 162                            | 07/06/18                   | USD 235.00                | USD 3,573                        | (1,053)      |
| Hess Corp.                    | 655                            | 07/06/18                   | USD 62.00                 | USD 4,381                        | (324,225)    |
| Honeywell International, Inc. | 113                            | 07/06/18                   | USD 152.50                | USD 1,628                        | (452)        |
| Humana, Inc.                  | 27                             | 07/06/18                   | USD 297.50                | USD 804                          | (9,112)      |
| Marathon Oil Corp.            | 181                            | 07/06/18                   | USD 82.00                 | USD 1,270                        | (5,792)      |
| McKesson Corp.                | 108                            | 07/06/18                   | USD 146.00                | USD 1,441                        | (1,620)      |
| MetLife, Inc.                 | 570                            | 07/06/18                   | USD 48.00                 | USD 2,485                        | (6,270)      |
| Microsoft Corp.               | 492                            | 07/06/18                   | USD 101.00                | USD 4,852                        | (11,070)     |
| Morgan Stanley                | 206                            | 07/06/18                   | USD 54.00                 | USD 976                          | (1,648)      |
| Morgan Stanley                | 136                            | 07/06/18                   | USD 52.00                 | USD 645                          | (816)        |
| Oracle Corp.                  | 475                            | 07/06/18                   | USD 48.00                 | USD 2,093                        | (950)        |
| Pfizer, Inc.                  | 514                            | 07/06/18                   | USD 36.00                 | USD 1,865                        | (22,873)     |
| Pfizer, Inc.                  | 470                            | 07/06/18                   | USD 36.50                 | USD 1,705                        | (6,110)      |

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|                                    |     |          |     |        |     |       |           |
|------------------------------------|-----|----------|-----|--------|-----|-------|-----------|
| Pfizer, Inc.                       | 176 | 07/06/18 | USD | 37.00  | USD | 639   | (792)     |
| QUALCOMM, Inc.                     | 440 | 07/06/18 | USD | 60.00  | USD | 2,469 | (3,740)   |
| QUALCOMM, Inc.                     | 605 | 07/06/18 | USD | 62.00  | USD | 3,395 | (4,840)   |
| Suncor Energy, Inc.                | 215 | 07/06/18 | USD | 40.00  | USD | 875   | (20,102)  |
| U.S. Bancorp                       | 338 | 07/06/18 | USD | 52.50  | USD | 1,691 | (676)     |
| U.S. Bancorp                       | 69  | 07/06/18 | USD | 53.00  | USD | 345   | (690)     |
| Union Pacific Corp.                | 188 | 07/06/18 | USD | 147.00 | USD | 2,664 | (1,786)   |
| Verizon Communications, Inc.       | 495 | 07/06/18 | USD | 49.00  | USD | 2,490 | (72,270)  |
| Wells Fargo & Co.                  | 470 | 07/06/18 | USD | 55.50  | USD | 2,606 | (28,905)  |
| Wells Fargo & Co.                  | 873 | 07/06/18 | USD | 55.00  | USD | 4,840 | (79,007)  |
| Williams Cos., Inc.                | 224 | 07/06/18 | USD | 27.50  | USD | 607   | (2,800)   |
| BCE, Inc.                          | 251 | 07/09/18 | USD | 42.45  | USD | 1,016 | (264)     |
| Interpublic Group of Cos., Inc.    | 450 | 07/09/18 | USD | 23.20  | USD | 1,055 | (25,440)  |
| Novo Nordisk A/S ADR               | 451 | 07/09/18 | USD | 50.00  | USD | 2,080 | (168)     |
| Suncor Energy, Inc.                | 366 | 07/09/18 | USD | 38.40  | USD | 1,489 | (87,819)  |
| Pentair PLC                        | 545 | 07/10/18 | USD | 46.51  | USD | 2,293 | (96)      |
| FirstEnergy Corp.                  | 368 | 07/11/18 | USD | 34.01  | USD | 1,321 | (72,964)  |
| Altria Group, Inc.                 | 253 | 07/13/18 | USD | 57.50  | USD | 1,437 | (14,041)  |
| American International Group, Inc. | 719 | 07/13/18 | USD | 54.00  | USD | 3,812 | (26,603)  |
| Anthem, Inc.                       | 217 | 07/13/18 | USD | 235.00 | USD | 5,165 | (124,233) |
| Bank of America Corp.              | 987 | 07/13/18 | USD | 30.50  | USD | 2,782 | (4,441)   |
| Bank of America Corp.              | 484 | 07/13/18 | USD | 31.00  | USD | 1,364 | (1,694)   |
| Cisco Systems, Inc.                | 108 | 07/13/18 | USD | 45.00  | USD | 465   | (648)     |
| Citigroup, Inc.                    | 186 | 07/13/18 | USD | 70.50  | USD | 1,245 | (5,301)   |
| Dollar General Corp.               | 354 | 07/13/18 | USD | 97.50  | USD | 3,490 | (79,650)  |

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>           | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)             |                                |                            |                           |                                  |              |
| DowDuPont, Inc.              | 220                            | 07/13/18                   | USD 67.00                 | USD 1,450                        | \$ (15,290)  |
| DowDuPont, Inc.              | 136                            | 07/13/18                   | USD 69.00                 | USD 897                          | (2,516)      |
| FirstEnergy Corp.            | 239                            | 07/13/18                   | USD 34.50                 | USD 858                          | (37,985)     |
| Goldman Sachs Group, Inc.    | 93                             | 07/13/18                   | USD 237.50                | USD 2,051                        | (1,953)      |
| JPMorgan Chase & Co.         | 679                            | 07/13/18                   | USD 111.00                | USD 7,075                        | (13,580)     |
| KeyCorp                      | 270                            | 07/13/18                   | USD 20.50                 | USD 528                          | (2,160)      |
| Kroger Co.                   | 823                            | 07/13/18                   | USD 25.00                 | USD 2,341                        | (288,050)    |
| Marathon Petroleum Corp.     | 136                            | 07/13/18                   | USD 78.00                 | USD 954                          | (1,020)      |
| McKesson Corp.               | 65                             | 07/13/18                   | USD 148.00                | USD 867                          | (975)        |
| Medtronic PLC                | 146                            | 07/13/18                   | USD 88.50                 | USD 1,250                        | (1,606)      |
| Microsoft Corp.              | 201                            | 07/13/18                   | USD 103.00                | USD 1,982                        | (4,824)      |
| Microsoft Corp.              | 369                            | 07/13/18                   | USD 102.00                | USD 3,639                        | (14,760)     |
| Morgan Stanley               | 225                            | 07/13/18                   | USD 53.00                 | USD 1,067                        | (900)        |
| Morgan Stanley               | 257                            | 07/13/18                   | USD 54.00                 | USD 1,218                        | (5,654)      |
| ONEOK, Inc.                  | 138                            | 07/13/18                   | USD 69.50                 | USD 964                          | (18,285)     |
| Oracle Corp.                 | 141                            | 07/13/18                   | USD 49.00                 | USD 621                          | (282)        |
| Oracle Corp.                 | 961                            | 07/13/18                   | USD 48.00                 | USD 4,234                        | (3,844)      |
| PG&E Corp.                   | 1,334                          | 07/13/18                   | USD 42.50                 | USD 5,678                        | (323,495)    |
| PepsiCo, Inc.                | 191                            | 07/13/18                   | USD 102.00                | USD 2,079                        | (137,520)    |
| Pfizer, Inc.                 | 704                            | 07/13/18                   | USD 36.50                 | USD 2,554                        | (20,064)     |
| Pfizer, Inc.                 | 176                            | 07/13/18                   | USD 37.00                 | USD 639                          | (1,936)      |
| Procter & Gamble Co.         | 226                            | 07/13/18                   | USD 74.00                 | USD 1,764                        | (97,745)     |
| SunTrust Banks, Inc.         | 466                            | 07/13/18                   | USD 70.00                 | USD 3,077                        | (6,966)      |
| U.S. Bancorp                 | 640                            | 07/13/18                   | USD 50.50                 | USD 3,201                        | (31,040)     |
| U.S. Bancorp                 | 69                             | 07/13/18                   | USD 52.50                 | USD 345                          | (379)        |
| U.S. Bancorp                 | 189                            | 07/13/18                   | USD 51.00                 | USD 945                          | (5,575)      |
| U.S. Bancorp                 | 94                             | 07/13/18                   | USD 51.50                 | USD 470                          | (1,598)      |
| Wells Fargo & Co.            | 539                            | 07/13/18                   | USD 56.50                 | USD 2,988                        | (36,113)     |
| Williams Cos., Inc.          | 224                            | 07/13/18                   | USD 27.00                 | USD 607                          | (11,312)     |
| SunTrust Banks, Inc.         | 118                            | 07/18/18                   | USD 70.50                 | USD 779                          | (2,287)      |
| Wells Fargo & Co.            | 873                            | 07/19/18                   | USD 56.25                 | USD 4,840                        | (83,303)     |
| 3M Co.                       | 105                            | 07/20/18                   | USD 200.00                | USD 2,066                        | (23,258)     |
| AXA Equitable Holdings, Inc. | 437                            | 07/20/18                   | USD 22.50                 | USD 901                          | (4,370)      |
| Aetna, Inc.                  | 218                            | 07/20/18                   | USD 180.00                | USD 4,000                        | (116,085)    |
| Aetna, Inc.                  | 415                            | 07/20/18                   | USD 195.00                | USD 7,615                        | (25,730)     |
| Altria Group, Inc.           | 391                            | 07/20/18                   | USD 57.50                 | USD 2,220                        | (32,062)     |
| Anadarko Petroleum Corp.     | 129                            | 07/20/18                   | USD 72.50                 | USD 945                          | (31,476)     |
| Anthem, Inc.                 | 144                            | 07/20/18                   | USD 240.00                | USD 3,428                        | (57,600)     |



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|   |       |          |     |        |     |       |           |
|---|-------|----------|-----|--------|-----|-------|-----------|
| Anthem, Inc.                                  | 262   | 07/20/18 | USD | 245.00 | USD | 6,236 | (55,675)  |
| Bank of America Corp.                         | 1,190 | 07/20/18 | USD | 32.00  | USD | 3,355 | (5,355)   |
| Bank of America Corp.                         | 822   | 07/20/18 | USD | 31.00  | USD | 2,317 | (5,343)   |
| Brighthouse Financial, Inc.                   | 155   | 07/20/18 | USD | 50.00  | USD | 621   | (1,550)   |
| CDW Corp.                                     | 445   | 07/20/18 | USD | 80.00  | USD | 3,595 | (109,025) |
| CVS Health Corp.                              | 349   | 07/20/18 | USD | 72.50  | USD | 2,246 | (5,060)   |
| Charles Schwab Corp.                          | 205   | 07/20/18 | USD | 60.00  | USD | 1,048 | (1,025)   |
| Chevron Corp.                                 | 425   | 07/20/18 | USD | 130.00 | USD | 5,373 | (40,588)  |
| Cisco Systems, Inc.                           | 404   | 07/20/18 | USD | 45.00  | USD | 1,738 | (5,656)   |
| Cisco Systems, Inc.                           | 336   | 07/20/18 | USD | 44.00  | USD | 1,446 | (11,256)  |
| Citigroup, Inc.                               | 757   | 07/20/18 | USD | 72.50  | USD | 5,066 | (12,490)  |
| Cognizant Technology Solutions Corp., Class A | 103   | 07/20/18 | USD | 77.50  | USD | 814   | (25,235)  |
| Cognizant Technology Solutions Corp., Class A | 103   | 07/20/18 | USD | 80.00  | USD | 814   | (10,300)  |
| Comcast Corp., Class A                        | 254   | 07/20/18 | USD | 33.01  | USD | 833   | (22,436)  |
| Comcast Corp., Class A                        | 568   | 07/20/18 | USD | 32.50  | USD | 1,864 | (63,332)  |
| Devon Energy Corp.                            | 182   | 07/20/18 | USD | 38.00  | USD | 800   | (112,385) |
| Devon Energy Corp.                            | 153   | 07/20/18 | USD | 44.00  | USD | 673   | (22,874)  |
| Devon Energy Corp.                            | 99    | 07/20/18 | USD | 46.00  | USD | 435   | (6,831)   |
| DowDuPont, Inc.                               | 244   | 07/20/18 | USD | 70.00  | USD | 1,608 | (4,758)   |
| DowDuPont, Inc.                               | 108   | 07/20/18 | USD | 67.50  | USD | 712   | (8,424)   |
| Enterprise Products Partners LP               | 1,264 | 07/20/18 | USD | 29.00  | USD | 3,497 | (12,640)  |
| FirstEnergy Corp.                             | 311   | 07/20/18 | USD | 35.00  | USD | 1,117 | (38,098)  |
| General Electric Co.                          | 244   | 07/20/18 | USD | 15.00  | USD | 332   | (1,586)   |
| General Electric Co.                          | 120   | 07/20/18 | USD | 13.50  | USD | 163   | (6,000)   |

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>              | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                |                                |                            |                           |                                  |              |
| General Mills, Inc.             | 301                            | 07/20/18                   | USD 45.00                 | USD 1,332                        | \$ (14,147)  |
| General Mills, Inc.             | 667                            | 07/20/18                   | USD 47.50                 | USD 2,952                        | (6,336)      |
| Goldman Sachs Group, Inc.       | 279                            | 07/20/18                   | USD 240.00                | USD 6,154                        | (14,508)     |
| Hess Corp.                      | 485                            | 07/20/18                   | USD 65.00                 | USD 3,244                        | (155,200)    |
| Honeywell International, Inc.   | 75                             | 07/20/18                   | USD 149.00                | USD 1,080                        | (7,275)      |
| International Paper Co.         | 176                            | 07/20/18                   | USD 57.50                 | USD 917                          | (1,056)      |
| Interpublic Group of Cos., Inc. | 770                            | 07/20/18                   | USD 24.00                 | USD 1,805                        | (28,875)     |
| JPMorgan Chase & Co.            | 516                            | 07/20/18                   | USD 113.85                | USD 5,377                        | (5,310)      |
| JPMorgan Chase & Co.            | 218                            | 07/20/18                   | USD 110.00                | USD 2,272                        | (11,336)     |
| Kellogg Co.                     | 349                            | 07/20/18                   | USD 65.00                 | USD 2,438                        | (184,970)    |
| KeyCorp                         | 387                            | 07/20/18                   | USD 21.00                 | USD 756                          | (3,483)      |
| Kroger Co.                      | 1,005                          | 07/20/18                   | USD 26.00                 | USD 2,859                        | (260,798)    |
| Lincoln National Corp.          | 116                            | 07/20/18                   | USD 72.50                 | USD 722                          | (812)        |
| Lincoln National Corp.          | 115                            | 07/20/18                   | USD 67.50                 | USD 716                          | (1,610)      |
| Lowe's Cos., Inc.               | 46                             | 07/20/18                   | USD 86.20                 | USD 440                          | (47,008)     |
| Marathon Oil Corp.              | 419                            | 07/20/18                   | USD 77.50                 | USD 2,940                        | (7,961)      |
| Marathon Oil Corp.              | 269                            | 07/20/18                   | USD 22.00                 | USD 561                          | (9,280)      |
| Marsh & McLennan Cos., Inc.     | 596                            | 07/20/18                   | USD 83.50                 | USD 4,885                        | (30,611)     |
| Mattel, Inc.                    | 144                            | 07/20/18                   | USD 16.00                 | USD 236                          | (12,600)     |
| Medtronic PLC                   | 138                            | 07/20/18                   | USD 87.50                 | USD 1,181                        | (6,141)      |
| Medtronic PLC                   | 147                            | 07/20/18                   | USD 90.00                 | USD 1,258                        | (1,323)      |
| Merck & Co., Inc.               | 339                            | 07/20/18                   | USD 60.00                 | USD 2,058                        | (51,698)     |
| Merck & Co., Inc.               | 537                            | 07/20/18                   | USD 62.50                 | USD 3,260                        | (20,675)     |
| MetLife, Inc.                   | 248                            | 07/20/18                   | USD 50.00                 | USD 1,081                        | (3,720)      |
| Microsoft Corp.                 | 238                            | 07/20/18                   | USD 100.00                | USD 2,347                        | (48,076)     |
| Morgan Stanley                  | 284                            | 07/20/18                   | USD 53.15                 | USD 1,346                        | (2,317)      |
| Motorola Solutions, Inc.        | 214                            | 07/20/18                   | USD 110.00                | USD 2,490                        | (150,335)    |
| Motorola Solutions, Inc.        | 429                            | 07/20/18                   | USD 115.00                | USD 4,992                        | (126,555)    |
| NextEra Energy, Inc.            | 247                            | 07/20/18                   | USD 166.25                | USD 4,126                        | (71,079)     |
| NextEra Energy, Inc.            | 83                             | 07/20/18                   | USD 165.00                | USD 1,386                        | (29,880)     |
| Nielsen Holdings PLC            | 570                            | 07/20/18                   | USD 32.00                 | USD 1,763                        | (12,825)     |
| Northrop Grumman Corp.          | 73                             | 07/20/18                   | USD 340.00                | USD 2,246                        | (1,460)      |
| Novo Nordisk A/S ADR            | 352                            | 07/20/18                   | USD 48.90                 | USD 1,623                        | (6,655)      |
| ONEOK, Inc.                     | 138                            | 07/20/18                   | USD 70.00                 | USD 964                          | (17,940)     |
| Oracle Corp.                    | 818                            | 07/20/18                   | USD 48.00                 | USD 3,604                        | (2,454)      |
| Pepsico, Inc.                   | 112                            | 07/20/18                   | USD 102.95                | USD 1,219                        | (69,128)     |
| Pfizer, Inc.                    | 821                            | 07/20/18                   | USD 36.00                 | USD 2,979                        | (56,239)     |
| Pfizer, Inc.                    | 894                            | 07/20/18                   | USD 35.00                 | USD 3,243                        | (132,312)    |

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|   |       |          |     |        |     |       |           |
|---|-------|----------|-----|--------|-----|-------|-----------|
| Pfizer, Inc.                                    | 736   | 07/20/18 | USD | 37.00  | USD | 2,670 | (14,352)  |
| Philip Morris International, Inc.               | 349   | 07/20/18 | USD | 85.00  | USD | 2,818 | (22,685)  |
| Procter & Gamble Co.                            | 220   | 07/20/18 | USD | 76.00  | USD | 1,717 | (55,000)  |
| QUALCOMM, Inc.                                  | 605   | 07/20/18 | USD | 62.50  | USD | 3,395 | (11,495)  |
| Quest Diagnostics, Inc.                         | 216   | 07/20/18 | USD | 106.90 | USD | 2,375 | (81,583)  |
| SunTrust Banks, Inc.                            | 235   | 07/20/18 | USD | 70.00  | USD | 1,551 | (6,815)   |
| Suncor Energy, Inc.                             | 534   | 07/20/18 | USD | 40.00  | USD | 2,172 | (73,158)  |
| TOTAL SA ADR                                    | 530   | 07/20/18 | USD | 62.50  | USD | 3,210 | (18,550)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 1,030 | 07/20/18 | USD | 41.00  | USD | 3,766 | (10,300)  |
| Travelers Cos., Inc.                            | 272   | 07/20/18 | USD | 135.00 | USD | 3,328 | (2,720)   |
| Travelers Cos., Inc.                            | 276   | 07/20/18 | USD | 130.00 | USD | 3,377 | (11,730)  |
| U.S. Bancorp                                    | 189   | 07/20/18 | USD | 51.50  | USD | 945   | (6,993)   |
| Unilever NV NY Shares                           | 639   | 07/20/18 | USD | 57.50  | USD | 3,561 | (19,170)  |
| Union Pacific Corp.                             | 120   | 07/20/18 | USD | 150.00 | USD | 1,700 | (7,500)   |
| Verizon Communications, Inc.                    | 477   | 07/20/18 | USD | 50.00  | USD | 2,400 | (38,160)  |
| Wells Fargo & Co.                               | 540   | 07/20/18 | USD | 55.00  | USD | 2,994 | (85,320)  |
| Williams Cos., Inc.                             | 369   | 07/20/18 | USD | 28.00  | USD | 1,000 | (7,933)   |
| FirstEnergy Corp.                               | 238   | 07/24/18 | USD | 34.75  | USD | 855   | (37,581)  |
| Public Service Enterprise Group, Inc.           | 514   | 07/24/18 | USD | 52.01  | USD | 2,783 | (119,901) |
| CDW Corp.                                       | 366   | 07/25/18 | USD | 79.65  | USD | 2,957 | (105,402) |
| Nextera Energy, Inc.                            | 247   | 07/25/18 | USD | 156.00 | USD | 4,126 | (280,248) |
| Aetna, Inc.                                     | 150   | 07/27/18 | USD | 185.00 | USD | 2,753 | (41,625)  |
| American International Group, Inc.              | 289   | 07/27/18 | USD | 56.00  | USD | 1,532 | (5,057)   |
| Anthem, Inc.                                    | 131   | 07/27/18 | USD | 235.00 | USD | 3,118 | (108,730) |

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>              | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call (continued)                |                            |                        |                       |                              |              |
| Bank of America Corp.           | 823                        | 07/27/18               | USD 31.00             | USD 2,320                    | \$ (7,818)   |
| Cardinal Health, Inc.           | 303                        | 07/27/18               | USD 55.00             | USD 1,480                    | (6,817)      |
| Charles Schwab Corp.            | 196                        | 07/27/18               | USD 58.00             | USD 1,002                    | (1,960)      |
| Chevron Corp.                   | 177                        | 07/27/18               | USD 127.00            | USD 2,238                    | (49,560)     |
| Cisco Systems, Inc.             | 215                        | 07/27/18               | USD 45.00             | USD 925                      | (4,515)      |
| Citigroup, Inc.                 | 538                        | 07/27/18               | USD 70.00             | USD 3,600                    | (37,391)     |
| Citigroup, Inc.                 | 139                        | 07/27/18               | USD 67.50             | USD 930                      | (22,171)     |
| Comcast Corp., Class A          | 241                        | 07/27/18               | USD 33.00             | USD 791                      | (27,836)     |
| Devon Energy Corp.              | 455                        | 07/27/18               | USD 44.00             | USD 2,000                    | (79,625)     |
| Devon Energy Corp.              | 99                         | 07/27/18               | USD 45.50             | USD 435                      | (10,741)     |
| Devon Energy Corp.              | 353                        | 07/27/18               | USD 45.00             | USD 1,552                    | (45,361)     |
| DowDuPont, Inc.                 | 144                        | 07/27/18               | USD 72.00             | USD 949                      | (1,656)      |
| DowDuPont, Inc.                 | 204                        | 07/27/18               | USD 67.50             | USD 1,345                    | (20,298)     |
| DowDuPont, Inc.                 | 51                         | 07/27/18               | USD 66.50             | USD 336                      | (7,344)      |
| Enterprise Products Partners LP | 1,264                      | 07/27/18               | USD 29.00             | USD 3,497                    | (15,800)     |
| General Electric Co.            | 1,316                      | 07/27/18               | USD 14.50             | USD 1,791                    | (22,372)     |
| General Electric Co.            | 122                        | 07/27/18               | USD 14.00             | USD 166                      | (3,904)      |
| Honeywell International, Inc.   | 460                        | 07/27/18               | USD 152.50            | USD 6,626                    | (22,540)     |
| International Paper Co.         | 149                        | 07/27/18               | USD 59.00             | USD 776                      | (1,341)      |
| JPMorgan Chase & Co.            | 473                        | 07/27/18               | USD 112.00            | USD 4,929                    | (19,156)     |
| KeyCorp                         | 855                        | 07/27/18               | USD 21.50             | USD 1,671                    | (11,970)     |
| Lockheed Martin Corp.           | 52                         | 07/27/18               | USD 310.00            | USD 1,536                    | (15,470)     |
| Lowe's Cos., Inc.               | 150                        | 07/27/18               | USD 101.00            | USD 1,434                    | (7,200)      |
| Marathon Oil Corp.              | 269                        | 07/27/18               | USD 22.00             | USD 561                      | (12,643)     |
| Marsh & McLennan Cos., Inc.     | 598                        | 07/27/18               | USD 82.60             | USD 4,902                    | (57,753)     |
| Mattel, Inc.                    | 1,479                      | 07/27/18               | USD 19.00             | USD 2,429                    | (162,690)    |
| Medtronic PLC                   | 170                        | 07/27/18               | USD 86.50             | USD 1,455                    | (16,830)     |
| Merck & Co., Inc.               | 537                        | 07/27/18               | USD 63.50             | USD 3,260                    | (25,239)     |
| MetLife, Inc.                   | 1,274                      | 07/27/18               | USD 48.00             | USD 5,555                    | (14,014)     |
| Microsoft Corp.                 | 201                        | 07/27/18               | USD 103.00            | USD 1,982                    | (22,713)     |
| Microsoft Corp.                 | 180                        | 07/27/18               | USD 101.00            | USD 1,775                    | (32,850)     |
| Morgan Stanley                  | 731                        | 07/27/18               | USD 53.00             | USD 3,465                    | (8,772)      |
| Motorola Solutions, Inc.        | 215                        | 07/27/18               | USD 112.00            | USD 2,502                    | (123,124)    |
| ONEOK, Inc.                     | 276                        | 07/27/18               | USD 70.00             | USD 1,927                    | (42,780)     |
| Oracle Corp.                    | 278                        | 07/27/18               | USD 49.00             | USD 1,225                    | (1,390)      |
| PepsiCo, Inc.                   | 248                        | 07/27/18               | USD 106.00            | USD 2,700                    | (101,680)    |
| Pfizer, Inc.                    | 1,535                      | 07/27/18               | USD 37.00             | USD 5,569                    | (41,445)     |
| Pfizer, Inc.                    | 299                        | 07/27/18               | USD 36.50             | USD 1,085                    | (14,501)     |

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|                                       |       |          |     |        |     |       |           |
|---------------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Royal Dutch Shell PLC ADR,<br>Class A | 783   | 07/27/18 | USD | 71.00  | USD | 5,421 | (62,640)  |
| Suncor Energy, Inc.                   | 2,098 | 07/27/18 | USD | 40.00  | USD | 8,535 | (339,876) |
| U.S. Bancorp                          | 241   | 07/27/18 | USD | 52.00  | USD | 1,205 | (7,953)   |
| Union Pacific Corp.                   | 126   | 07/27/18 | USD | 146.00 | USD | 1,785 | (24,759)  |
| UnitedHealth Group, Inc.              | 173   | 07/27/18 | USD | 255.00 | USD | 4,244 | (42,472)  |
| Verizon Communications, Inc.          | 157   | 07/27/18 | USD | 50.00  | USD | 790   | (16,720)  |
| Verizon Communications, Inc.          | 675   | 07/27/18 | USD | 49.00  | USD | 3,396 | (113,738) |
| Wells Fargo & Co.                     | 245   | 07/27/18 | USD | 56.50  | USD | 1,358 | (24,255)  |
| Williams Cos., Inc.                   | 251   | 07/27/18 | USD | 28.00  | USD | 680   | (7,279)   |
| Pfizer, Inc.                          | 295   | 07/30/18 | USD | 36.75  | USD | 1,070 | (12,902)  |
| Pfizer, Inc.                          | 591   | 07/30/18 | USD | 36.50  | USD | 2,144 | (28,692)  |
| Travelers Cos., Inc.                  | 277   | 07/30/18 | USD | 133.00 | USD | 3,389 | (10,994)  |
| Bank of America Corp.                 | 244   | 07/31/18 | USD | 30.25  | USD | 688   | (5,115)   |
| Cisco Systems, Inc.                   | 337   | 07/31/18 | USD | 44.60  | USD | 1,450 | (11,393)  |
| FirstEnergy Corp.                     | 366   | 07/31/18 | USD | 34.75  | USD | 1,314 | (61,595)  |
| Kellogg Co.                           | 362   | 07/31/18 | USD | 67.00  | USD | 2,529 | (150,416) |
| Altria Group, Inc.                    | 423   | 08/03/18 | USD | 58.50  | USD | 2,402 | (39,339)  |
| Anthem, Inc.                          | 144   | 08/03/18 | USD | 242.50 | USD | 3,428 | (74,520)  |
| Bank of America Corp.                 | 912   | 08/03/18 | USD | 30.00  | USD | 2,571 | (23,256)  |
| Bank of America Corp.                 | 274   | 08/03/18 | USD | 29.00  | USD | 772   | (15,344)  |
| Citigroup, Inc.                       | 1,162 | 08/03/18 | USD | 68.50  | USD | 7,776 | (165,585) |
| Comcast Corp., Class A                | 254   | 08/03/18 | USD | 34.00  | USD | 833   | (21,336)  |
| Devon Energy Corp.                    | 507   | 08/03/18 | USD | 43.50  | USD | 2,229 | (127,257) |
| General Electric Co.                  | 461   | 08/03/18 | USD | 13.50  | USD | 627   | (27,660)  |

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                 | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                   |                                |                            |                           |                                  |              |
| General Electric Co.               | 663                            | 08/03/18                   | USD 15.00                 | USD 902                          | \$ (7,624)   |
| International Paper Co.            | 176                            | 08/03/18                   | USD 54.50                 | USD 917                          | (14,256)     |
| JPMorgan Chase & Co.               | 305                            | 08/03/18                   | USD 110.00                | USD 3,178                        | (26,535)     |
| JPMorgan Chase & Co.               | 217                            | 08/03/18                   | USD 111.00                | USD 2,261                        | (14,864)     |
| Lowe's Cos., Inc.                  | 139                            | 08/03/18                   | USD 99.00                 | USD 1,328                        | (15,637)     |
| Medtronic PLC                      | 361                            | 08/03/18                   | USD 86.50                 | USD 3,091                        | (43,140)     |
| Microsoft Corp.                    | 360                            | 08/03/18                   | USD 102.00                | USD 3,550                        | (59,940)     |
| Morgan Stanley                     | 161                            | 08/03/18                   | USD 52.00                 | USD 763                          | (4,186)      |
| Northrop Grumman Corp.             | 73                             | 08/03/18                   | USD 317.50                | USD 2,246                        | (43,070)     |
| Oracle Corp.                       | 493                            | 08/03/18                   | USD 44.00                 | USD 2,172                        | (50,286)     |
| Pfizer, Inc.                       | 751                            | 08/03/18                   | USD 36.50                 | USD 2,725                        | (45,436)     |
| Procter & Gamble Co.               | 190                            | 08/03/18                   | USD 78.50                 | USD 1,483                        | (26,125)     |
| Suncor Energy, Inc.                | 727                            | 08/03/18                   | USD 41.00                 | USD 2,957                        | (88,331)     |
| Verizon Communications, Inc.       | 1,181                          | 08/03/18                   | USD 50.00                 | USD 5,942                        | (137,587)    |
| Wells Fargo & Co.                  | 572                            | 08/03/18                   | USD 55.00                 | USD 3,171                        | (103,246)    |
| Novo Nordisk A/S ADR               | 339                            | 08/06/18                   | USD 45.01                 | USD 1,563                        | (66,474)     |
| SunTrust Banks, Inc.               | 528                            | 08/06/18                   | USD 68.30                 | USD 3,486                        | (57,480)     |
| UnitedHealth Group, Inc.           | 140                            | 08/09/18                   | USD 255.00                | USD 3,435                        | (50,622)     |
| American International Group, Inc. | 145                            | 08/10/18                   | USD 55.00                 | USD 769                          | (12,832)     |
| Anadarko Petroleum Corp.           | 129                            | 08/10/18                   | USD 76.50                 | USD 945                          | (24,188)     |
| Bank of America Corp.              | 989                            | 08/10/18                   | USD 30.10                 | USD 2,788                        | (29,699)     |
| Bank of America Corp.              | 1,142                          | 08/10/18                   | USD 29.01                 | USD 3,219                        | (69,751)     |
| CVS Health Corp.                   | 283                            | 08/10/18                   | USD 66.50                 | USD 1,821                        | (47,120)     |
| Comcast Corp., Class A             | 587                            | 08/10/18                   | USD 33.50                 | USD 1,926                        | (68,092)     |
| Devon Energy Corp.                 | 353                            | 08/10/18                   | USD 46.00                 | USD 1,552                        | (54,892)     |
| DowDuPont, Inc.                    | 260                            | 08/10/18                   | USD 66.00                 | USD 1,714                        | (60,450)     |
| FirstEnergy Corp.                  | 367                            | 08/10/18                   | USD 33.75                 | USD 1,318                        | (86,915)     |
| General Electric Co.               | 265                            | 08/10/18                   | USD 14.00                 | USD 361                          | (10,865)     |
| Hess Corp.                         | 915                            | 08/10/18                   | USD 70.50                 | USD 6,120                        | (161,955)    |
| JPMorgan Chase & Co.               | 386                            | 08/10/18                   | USD 108.25                | USD 4,022                        | (59,311)     |
| Mattel, Inc.                       | 287                            | 08/10/18                   | USD 17.00                 | USD 471                          | (25,113)     |
| McKesson Corp.                     | 124                            | 08/10/18                   | USD 138.00                | USD 1,654                        | (47,120)     |
| Medtronic PLC                      | 361                            | 08/10/18                   | USD 87.00                 | USD 3,091                        | (42,598)     |
| MetLife, Inc.                      | 1,448                          | 08/10/18                   | USD 44.00                 | USD 6,313                        | (187,516)    |
| Microsoft Corp.                    | 181                            | 08/10/18                   | USD 102.00                | USD 1,785                        | (33,847)     |
| Morgan Stanley                     | 806                            | 08/10/18                   | USD 50.00                 | USD 3,820                        | (55,614)     |
| Oracle Corp.                       | 1,550                          | 08/10/18                   | USD 45.10                 | USD 6,829                        | (100,682)    |
| PG&E Corp.                         | 350                            | 08/10/18                   | USD 44.00                 | USD 1,490                        | (91,000)     |

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|   |       |          |     |        |     |       |           |
|---|-------|----------|-----|--------|-----|-------|-----------|
| Pfizer, Inc.                                  | 592   | 08/10/18 | USD | 36.50  | USD | 2,148 | (38,480)  |
| QUALCOMM, Inc.                                | 441   | 08/10/18 | USD | 58.00  | USD | 2,475 | (78,498)  |
| U.S. Bancorp                                  | 1,006 | 08/10/18 | USD | 50.00  | USD | 5,032 | (137,319) |
| Union Pacific Corp.                           | 110   | 08/10/18 | USD | 142.00 | USD | 1,558 | (47,300)  |
| Verizon Communications, Inc.                  | 620   | 08/10/18 | USD | 52.00  | USD | 3,119 | (31,620)  |
| Wells Fargo & Co.                             | 483   | 08/10/18 | USD | 58.00  | USD | 2,678 | (31,154)  |
| 3M Co.  | 119   | 08/17/18 | USD | 210.00 | USD | 2,341 | (21,658)  |
| AXA Equitable Holdings, Inc.                  | 465   | 08/17/18 | USD | 22.50  | USD | 958   | (11,625)  |
| Altria Group, Inc.                            | 633   | 08/17/18 | USD | 59.20  | USD | 3,595 | (65,290)  |
| American International Group, Inc.            | 1,231 | 08/17/18 | USD | 57.50  | USD | 6,527 | (32,622)  |
| Bank of America Corp.                         | 823   | 08/17/18 | USD | 31.00  | USD | 2,320 | (16,048)  |
| Bank of America Corp.                         | 1,142 | 08/17/18 | USD | 29.00  | USD | 3,219 | (78,227)  |
| CVS Health Corp.                              | 120   | 08/17/18 | USD | 72.50  | USD | 772   | (5,580)   |
| Cardinal Health, Inc.                         | 289   | 08/17/18 | USD | 55.00  | USD | 1,411 | (17,340)  |
| Charles Schwab Corp.                          | 32    | 08/17/18 | USD | 55.00  | USD | 164   | (2,160)   |
| Chevron Corp.                                 | 166   | 08/17/18 | USD | 130.00 | USD | 2,099 | (38,595)  |
| Cisco Systems, Inc.                           | 137   | 08/17/18 | USD | 44.00  | USD | 590   | (14,248)  |
| Citigroup, Inc.                               | 309   | 08/17/18 | USD | 67.50  | USD | 2,068 | (61,800)  |
| Cognizant Technology Solutions Corp., Class A | 206   | 08/17/18 | USD | 80.00  | USD | 1,627 | (48,410)  |
| Comcast Corp., Class A                        | 1,004 | 08/17/18 | USD | 35.00  | USD | 3,294 | (69,778)  |
| Devon Energy Corp.                            | 244   | 08/17/18 | USD | 42.00  | USD | 1,073 | (90,890)  |
| Devon Energy Corp.                            | 99    | 08/17/18 | USD | 46.00  | USD | 435   | (16,978)  |
| DowDuPont, Inc.                               | 51    | 08/17/18 | USD | 70.00  | USD | 336   | (4,437)   |
| DowDuPont, Inc.                               | 102   | 08/17/18 | USD | 67.50  | USD | 672   | (17,697)  |

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                                 | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                                   |                                |                            |                           |                                  |              |
| Dr. Pepper Snapple Group, Inc.                     | 424                            | 08/17/18                   | USD 120.00                | USD 5,173                        | \$ (125,080) |
| Enterprise Products Partners LP                    | 1,264                          | 08/17/18                   | USD 29.00                 | USD 3,497                        | (25,280)     |
| FirstEnergy Corp.                                  | 468                            | 08/17/18                   | USD 36.00                 | USD 1,681                        | (43,290)     |
| General Electric Co.                               | 406                            | 08/17/18                   | USD 15.00                 | USD 553                          | (6,699)      |
| Honeywell International, Inc.                      | 113                            | 08/17/18                   | USD 148.75                | USD 1,628                        | (21,857)     |
| Humana, Inc.                                       | 41                             | 08/17/18                   | USD 300.00                | USD 1,220                        | (38,335)     |
| Humana, Inc.                                       | 69                             | 08/17/18                   | USD 305.00                | USD 2,054                        | (48,645)     |
| International Paper Co.                            | 177                            | 08/17/18                   | USD 55.00                 | USD 922                          | (14,425)     |
| Interpublic Group of Cos., Inc.                    | 769                            | 08/17/18                   | USD 24.00                 | USD 1,803                        | (61,520)     |
| JPMorgan Chase & Co.                               | 686                            | 08/17/18                   | USD 115.00                | USD 7,148                        | (32,928)     |
| Kellogg Co.  | 116                            | 08/17/18                   | USD 68.75                 | USD 810                          | (38,802)     |
| KeyCorp  | 994                            | 08/17/18                   | USD 20.45                 | USD 1,942                        | (36,752)     |
| Kroger Co.   | 353                            | 08/17/18                   | USD 30.00                 | USD 1,004                        | (16,414)     |
| Lockheed Martin Corp.                              | 52                             | 08/17/18                   | USD 315.00                | USD 1,536                        | (17,420)     |
| Lowe's Cos., Inc.                                  | 144                            | 08/17/18                   | USD 97.50                 | USD 1,376                        | (30,528)     |
| Marathon Oil Corp.                                 | 42                             | 08/17/18                   | USD 22.00                 | USD 88                           | (3,381)      |
| Marathon Oil Corp.                                 | 269                            | 08/17/18                   | USD 23.00                 | USD 561                          | (13,853)     |
| Marathon Petroleum Corp.                           | 271                            | 08/17/18                   | USD 72.50                 | USD 1,901                        | (59,620)     |
| Mattel, Inc.                                       | 144                            | 08/17/18                   | USD 18.00                 | USD 236                          | (8,280)      |
| McKesson Corp.                                     | 124                            | 08/17/18                   | USD 140.00                | USD 1,654                        | (38,750)     |
| Medtronic PLC                                      | 186                            | 08/17/18                   | USD 87.50                 | USD 1,592                        | (21,111)     |
| Merck & Co., Inc.                                  | 335                            | 08/17/18                   | USD 62.50                 | USD 2,033                        | (38,358)     |
| Merck & Co., Inc.                                  | 537                            | 08/17/18                   | USD 65.00                 | USD 3,260                        | (24,434)     |
| MetLife, Inc.                                      | 451                            | 08/17/18                   | USD 47.50                 | USD 1,966                        | (12,177)     |
| Microsoft Corp.                                    | 159                            | 08/17/18                   | USD 105.00                | USD 1,568                        | (17,808)     |
| Morgan Stanley                                     | 303                            | 08/17/18                   | USD 51.75                 | USD 1,436                        | (12,875)     |
| Northrop Grumman Corp.                             | 84                             | 08/17/18                   | USD 335.00                | USD 2,585                        | (20,370)     |
| ONEOK, Inc.  | 138                            | 08/17/18                   | USD 70.00                 | USD 964                          | (27,255)     |
| Oracle Corp.                                       | 877                            | 08/17/18                   | USD 44.00                 | USD 3,864                        | (110,064)    |
| Pfizer, Inc.                                       | 751                            | 08/17/18                   | USD 37.00                 | USD 2,725                        | (34,546)     |
| Procter & Gamble Co.                               | 410                            | 08/17/18                   | USD 77.50                 | USD 3,200                        | (87,535)     |
| Quest Diagnostics, Inc.                            | 216                            | 08/17/18                   | USD 106.90                | USD 2,375                        | (107,635)    |
| SunTrust Banks, Inc.                               | 118                            | 08/17/18                   | USD 72.50                 | USD 779                          | (4,248)      |
| Suncor Energy, Inc.                                | 534                            | 08/17/18                   | USD 41.00                 | USD 2,172                        | (77,430)     |
| TOTAL SA ADR                                       | 530                            | 08/17/18                   | USD 62.50                 | USD 3,210                        | (51,675)     |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. ADR | 514                            | 08/17/18                   | USD 39.50                 | USD 1,879                        | (20,770)     |
| U.S. Bancorp                                       | 283                            | 08/17/18                   | USD 52.50                 | USD 1,416                        | (13,301)     |



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|                                       |     |          |     |        |     |       |           |
|---------------------------------------|-----|----------|-----|--------|-----|-------|-----------|
| Unilever NV NY Shares                 | 638 | 08/17/18 | USD | 55.00  | USD | 3,555 | (108,460) |
| Verizon Communications, Inc.          | 952 | 08/17/18 | USD | 49.00  | USD | 4,790 | (187,068) |
| Wells Fargo & Co.                     | 572 | 08/17/18 | USD | 55.00  | USD | 3,171 | (113,828) |
| Williams Cos., Inc.                   | 251 | 08/17/18 | USD | 28.00  | USD | 680   | (13,303)  |
| UnitedHealth Group, Inc.              | 140 | 08/20/18 | USD | 255.00 | USD | 3,435 | (62,596)  |
| Public Service Enterprise Group, Inc. | 421 | 08/22/18 | USD | 54.05  | USD | 2,279 | (65,209)  |
| Edison International                  | 281 | 08/27/18 | USD | 63.25  | USD | 1,778 | (59,496)  |

\$ (13,659,306)

**OTC Options Written**

| <i>Description</i>           | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|------------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                         |  |                            |                        |                       |                              |              |
| Suncor Energy, Inc.          | Citibank N.A.                          | 123,300                    | 07/09/18               | USD 38.95             | USD 5,016                    | \$(231,820)  |
| BP PLC                       | Goldman Sachs International            | 88,400                     | 07/10/18               | GBP 5.83              | GBP 510                      | (6,593)      |
| Bayer AG, Registered Shares  | Credit Suisse International            | 19,917                     | 07/10/18               | EUR 102.39            | EUR 1,873                    | (572)        |
| Constellation Software, Inc. | Citibank N.A.                          | 7,700                      | 07/10/18               | CAD 981.42            | CAD 7,850                    | (240,823)    |
| Diageo PLC                   | Goldman Sachs International            | 28,400                     | 07/10/18               | GBP 26.86             | GBP 773                      | (22,641)     |
| AstraZeneca PLC              | Morgan Stanley & Co. International PLC | 99,800                     | 07/11/18               | GBP 54.55             | GBP 5,231                    | (14,525)     |
| CRH PLC                      | UBS AG                                 | 72,500                     | 07/11/18               | GBP 28.27             | GBP 1,927                    | (911)        |
| Experian PLC                 | Credit Suisse International            | 121,000                    | 07/11/18               | GBP 19.04             | GBP 2,261                    | (20,653)     |
| Koninklijke Philips N.V.     | Morgan Stanley & Co. International PLC | 222,400                    | 07/12/18               | EUR 37.12             | EUR 8,069                    | (62,386)     |
| Lenovo Group Ltd.            | UBS AG                                 | 3,306,000                  | 07/12/18               | HKD 3.96              | HKD 13,951                   | (111,388)    |

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## OTC Options Written (continued)

| <i>Description</i>  | <i>Counterparty</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> |     | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--|--------------------------------|----------------------------|-----|---------------------------|----------------------------------|--------------|
| Call<br>(continued)<br>Public<br>Service<br>Enterprise<br>Group, Inc. | Bank of America N.A.                   | 125,200                        | 07/16/18                   | USD | 53.44                     | USD 6,778                        | \$ (137,595) |
| BCE, Inc.   | Barclays Bank PLC                      | 36,100                         | 07/17/18                   | USD | 41.90                     | USD 1,462                        | (3,955)      |
| AstraZeneca<br>PLC  | Goldman Sachs International            | 33,000                         | 07/18/18                   | GBP | 54.00                     | GBP 1,730                        | (14,138)     |
| CRH PLC   | Morgan Stanley & Co. International PLC | 25,500                         | 07/18/18                   | GBP | 28.61                     | GBP 678                          | (577)        |
| Danone SA   | Credit Suisse International            | 29,300                         | 07/18/18                   | EUR | 65.87                     | EUR 1,832                        | (2,155)      |
| Diageo PLC  | Goldman Sachs International            | 56,350                         | 07/18/18                   | GBP | 27.45                     | GBP 1,534                        | (27,917)     |
| Experian<br>PLC   | Goldman Sachs International            | 181,000                        | 07/18/18                   | GBP | 19.09                     | GBP 3,383                        | (40,311)     |
| Diageo PLC  | Goldman Sachs International            | 44,600                         | 07/25/18                   | GBP | 27.90                     | GBP 1,214                        | (14,539)     |
| BP PLC  | Citibank N.A.                          | 1,175,000                      | 07/26/18                   | GBP | 5.96                      | GBP 6,780                        | (81,367)     |
| CRH PLC   | Citibank N.A.                          | 36,000                         | 07/26/18                   | GBP | 29.14                     | GBP 957                          | (637)        |
| Koninklijke<br>Philips N.V.   | Goldman Sachs International            | 135,800                        | 07/26/18                   | EUR | 37.04                     | EUR 4,927                        | (74,385)     |
| Novo<br>Nordisk A/S<br>ADR  | Barclays Bank PLC                      | 35,200                         | 07/26/18                   | USD | 45.41                     | USD 1,623                        | (53,392)     |
| BP PLC  | Barclays Bank PLC                      | 1,176,000                      | 07/27/18                   | GBP | 5.86                      | GBP 6,786                        | (147,117)    |
| Bayer AG,<br>Registered<br>Shares                                     | UBS AG                                 | 30,500                         | 07/27/18                   | EUR | 103.22                    | EUR 2,868                        | (7,642)      |
| TOTAL SA<br>ADR   | Barclays Bank PLC                      | 31,700                         | 07/31/18                   | USD | 61.39                     | USD 1,920                        | (35,273)     |
| Samsung<br>Electronics<br>Co. Ltd.<br>GDR                             | UBS AG                                 | 5,000                          | 08/02/18                   | USD | 1,158.42                  | USD 5,186                        | (34,431)     |
| AstraZeneca<br>PLC  | Goldman Sachs International            | 35,500                         | 08/08/18                   | GBP | 52.35                     | GBP 1,861                        | (64,406)     |
| BP PLC  | Goldman Sachs International            | 89,200                         | 08/08/18                   | GBP | 5.85                      | GBP 515                          | (15,777)     |
| Diageo PLC  | Morgan Stanley & Co. International PLC | 124,500                        | 08/08/18                   | GBP | 27.03                     | GBP 3,389                        | (136,100)    |
| CRH PLC   | UBS AG                                 | 59,900                         | 08/09/18                   | GBP | 28.20                     | GBP 1,592                        | (12,848)     |
| Charles<br>Schwab   | Citibank N.A.                          | 46,900                         | 08/14/18                   | USD | 57.40                     | USD 2,397                        | (12,798)     |

Corp.

\$ (1,629,672)

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap<br/>Premium<br/>Paid</i> | <i>Swap<br/>Premium<br/>Received</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>Depreciation</i> | <i>Value</i>    |
|-----------------|----------------------------------|--------------------------------------|------------------------------------|------------------------------------|-----------------|
| Options Written | N/A                              | N/A                                  | \$ 6,136,175                       | \$ (3,917,018)                     | \$ (15,288,978) |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Foreign<br/>Equity<br/>Contracts</i> | <i>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>  |
|---|--------------------------------|-----------------------------|---|--|--|----------------------------|---------------|
| <b>Assets Derivative Financial Instruments</b>      |                                |                             |   |  |  |                            |               |
| Options purchased                                   |                                |                             |   |  |  |                            |               |
| Investments at value unaffiliated <sup>(a)</sup>    | \$                             | \$                          | \$ 3,770                                | \$   | \$                                     | \$                         | \$ 3,770      |
| <b>Liabilities Derivative Financial Instruments</b> |                                |                             |   |  |  |                            |               |
| Options written                                     |                                |                             |   |  |  |                            |               |
| Options written, at value                           | \$                             | \$                          | \$ 15,288,978                           | \$   | \$                                     | \$                         | \$ 15,288,978 |

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

For the period ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                       | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Foreign<br/>Equity<br/>Contracts</i> | <i>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------------------------------|--------------------------------|-----------------------------|---|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b> |                                |                             |   |  |  |                            |              |
| Options purchased <sup>(a)</sup>      | \$                             | \$                          | \$ (10,020)                             | \$   | \$                                     | \$                         | \$ (10,020)  |
| Options written                       |                                |                             | (9,659,803)                             |  |  |                            | (9,659,803)  |

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\$            \$            \$ (9,669,823)    \$            \$            \$            \$ (9,669,823)

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

SCHEDULES OF INVESTMENTS

47

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

|  | <i>Commodity</i> | <i>Credit</i>    | <i>Foreign</i>   | <i>Interest</i>  | <i>Other</i>     | <i>Total</i>     |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
|  | <i>Contracts</i> | <i>Contracts</i> | <i>Equity</i>    | <i>Exchange</i>  | <i>Rate</i>      | <i>Contracts</i> |
|  | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> |
| <b>Net Change in Unrealized Appreciation on:</b> |                  |                  |                  |                  |                  |                  |
| Options purchased <sup>(a)</sup>                 | \$               | \$               | \$ 575           | \$               | \$               | \$ 575           |
| Options written                                  |                  |                  | 6,323,305        |                  |                  | 6,323,305        |
|  | \$               | \$               | \$ 6,323,880     | \$               | \$               | \$ 6,323,880     |

<sup>(a)</sup> 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 | \$ 3,218      |
| Average value of option contracts written   | \$ 13,467,680 |

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

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

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

|   | <i>Assets</i>           | <i>Liabilities</i> |
|---|-------------------------|--------------------|
| <b>Derivative Financial Instruments:</b>  |                         |                    |
| Options   | \$ 3,770 <sup>(a)</sup> | \$ 15,288,978      |
| Derivatives not subject to a Master Netting Agreement or similar agreement<br>( MNA ) | (3,770)                 | (13,659,306)       |
| Total derivative assets and liabilities subject to an MNA                             | \$                      | \$ 1,629,672       |

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

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:

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| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|---|---|--|--------------------------------|---|
| Bank of America N.A.                   | \$ 137,595  | \$                                      | \$   | \$                             | \$ 137,595  |
| Barclays Bank PLC                      | 239,737   |   | (239,737)  |                                |   |
| Citibank N.A.                          | 567,445   |   | (567,445)  |                                |   |
| Credit Suisse International            | 23,380  |   | (23,380)   |                                |   |
| Goldman Sachs International            | 280,707   |   | (242,630)  |                                | 38,077  |
| Morgan Stanley & Co. International PLC | 213,588   |   | (213,588)  |                                |   |
| UBS AG                                 | 167,220   |   | (167,220)  |                                |   |
|  | \$ 1,629,672  | \$                                      | \$ (1,454,000)                                   | \$                             | \$ 175,672  |

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 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:

|  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>  |
|--|----------------|----------------|----------------|---------------|
| Assets:  |                |                |                |               |
| Investments:                                   |                |                |                |               |
| Common Stocks:                                 |                |                |                |               |
| Aerospace & Defense                            | \$ 20,362,289  | \$             | \$             | \$ 20,362,289 |
| Banks  | 320,396,021    |                |                | 320,396,021   |
| Beverages                                      | 22,360,061     | 18,236,314     |                | 40,596,375    |
| Capital Markets                                | 61,773,184     |                |                | 61,773,184    |
| Chemicals                                      | 20,782,269     |                |                | 20,782,269    |
| Communications Equipment                       | 30,150,420     |                |                | 30,150,420    |
| Construction Materials                         |                | 13,602,955     |                | 13,602,955    |
| Containers & Packaging                         | 7,067,256      |                |                | 7,067,256     |
| Diversified Financial Services                 | 5,630,652      |                |                | 5,630,652     |
| Diversified Telecommunication Services         | 52,016,192     |                |                | 52,016,192    |
| Electric Utilities                             | 69,050,599     |                |                | 69,050,599    |
| Electrical Equipment                           | 2,740,669      |                |                | 2,740,669     |
| Electronic Equipment, Instruments & Components | 13,079,093     |                |                | 13,079,093    |
| Food & Staples Retailing                       | 12,412,451     |                |                | 12,412,451    |
| Food Products                                  | 20,142,097     | 4,271,230      |                | 24,413,327    |
| Health Care Equipment & Supplies               | 25,824,257     | 30,354,090     |                | 56,178,347    |
| Health Care Providers & Services               | 156,160,600    |                |                | 156,160,600   |
| Household Products                             | 16,339,519     |                |                | 16,339,519    |
| IT Services                                    | 6,522,994      |                |                | 6,522,994     |
| Industrial Conglomerates                       | 54,083,342     |                |                | 54,083,342    |
| Insurance                                      | 112,395,166    |                |                | 112,395,166   |
| Leisure Products                               | 9,637,818      |                |                | 9,637,818     |
| Machinery                                      | 4,594,715      |                |                | 4,594,715     |
| Media  | 38,696,976     |                |                | 38,696,976    |
| Multi-Utilities                                | 23,682,460     |                |                | 23,682,460    |
| Multiline Retail                               | 5,382,278      |                |                | 5,382,278     |
| Oil, Gas & Consumable Fuels                    | 195,275,669    | 38,477,869     |                | 233,753,538   |
| Personal Products                              | 14,241,475     |                |                | 14,241,475    |
| Pharmaceuticals                                | 108,247,355    | 45,102,678     |                | 153,350,033   |

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|   |                  |                |    |                  |
|---|------------------|----------------|----|------------------|
| Professional Services   | 10,609,609       | 13,093,606     |    | 23,703,215       |
| Road & Rail   | 11,869,950       |                |    | 11,869,950       |
| Semiconductors & Semiconductor<br>Equipment                     | 32,156,822       |                |    | 32,156,822       |
| Software  | 107,290,769      |                |    | 107,290,769      |
| Specialty Retail  | 13,097,869       |                |    | 13,097,869       |
| Technology Hardware, Storage &<br>Peripherals                   |                  | 15,225,381     |    | 15,225,381       |
| Tobacco   | 24,947,810       |                |    | 24,947,810       |
| Short-Term Securities   | 13,793,172       |                |    | 13,793,172       |
| Options Purchased:<br>Equity Contracts                          | 3,770            |                |    | 3,770            |
|   | \$ 1,642,817,648 | \$ 178,364,123 | \$ | \$ 1,821,181,771 |
| Investments Valued at NAV <sup>(a)</sup>                        |                  |                |    | 12,294           |
|   |                  |                |    | \$ 1,821,194,065 |
| Derivative Financial Instruments <sup>(b)</sup><br>Liabilities: |                  |                |    |                  |
| Equity contracts  | \$ (10,982,991)  | \$ (4,305,987) | \$ | \$ (15,288,978)  |

<sup>(a)</sup> As of June 30, 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.

<sup>(b)</sup> Derivative financial instruments are options written, which are shown at value. During the six months ended June 30, 2018, there were no transfers between levels.

*See notes to financial statements.*



Schedule of Investments (unaudited)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                      | <i>Shares</i> | <i>Value</i>  |
|--------------------------------------|---------------|---------------|
| <b>Common Stocks 98.9%</b>           |               |               |
| <b>Australia 5.4%</b>                |               |               |
| Ancor Ltd.                           | 2,166,058     | \$ 23,078,661 |
| Ansell Ltd.                          | 476,285       | 9,569,000     |
| Ensogo Ltd. <sup>(a)(b)</sup>        | 418,198       | 3             |
| Sonic Healthcare Ltd.                | 666,385       | 12,088,268    |
|                                      |               | 44,735,932    |
| <b>Belgium 1.5%</b>                  |               |               |
| Anheuser-Busch InBev SA              | 60,431        | 6,095,366     |
| bpost SA                             | 373,254       | 5,897,538     |
|                                      |               | 11,992,904    |
| <b>Canada 6.7%</b>                   |               |               |
| Rogers Communications, Inc., Class B | 541,683       | 25,727,522    |
| TELUS Corp.                          | 815,027       | 28,952,011    |
|                                      |               | 54,679,533    |
| <b>China 1.0%</b>                    |               |               |
| ANTA Sports Products Ltd.            | 1,514,000     | 7,983,785     |
| <b>Denmark 1.0%</b>                  |               |               |
| Novo Nordisk A/S, Class B            | 186,453       | 8,612,368     |
| <b>Finland 2.3%</b>                  |               |               |
| Kone OYJ, Class B                    | 368,057       | 18,714,053    |
| <b>France 4.4%</b>                   |               |               |
| Sanofi                               | 334,985       | 26,885,729    |
| Schneider Electric SE                | 111,650       | 9,285,566     |
|                                      |               | 36,171,295    |
| <b>Germany 2.2%</b>                  |               |               |
| Deutsche Post AG, Registered Shares  | 545,851       | 17,734,889    |
| <b>India 1.0%</b>                    |               |               |
| Hero MotoCorp Ltd.                   | 167,596       | 8,497,945     |
| <b>Ireland 1.5%</b>                  |               |               |
| Medtronic PLC <sup>(c)</sup>         | 143,502       | 12,285,206    |
| <b>Japan 1.0%</b>                    |               |               |
| Japan Tobacco, Inc.                  | 310,500       | 8,677,361     |

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|  |               |               |
|--|---------------|---------------|
| <b>Netherlands 2.6%</b>  |               |               |
| Heineken NV  | 111,338       | 11,154,782    |
| Koninklijke Philips NV   | 237,749       | 10,072,937    |
|  |               | 21,227,719    |
| <b>Singapore 2.7%</b>  |               |               |
| DBS Group Holdings Ltd.  | 575,568       | 11,193,081    |
| United Overseas Bank Ltd.  | 557,900       | 10,934,131    |
|  |               | 22,127,212    |
| <b>Sweden 1.3%</b>   |               |               |
| Svenska Handelsbanken AB, Class A  | 937,035       | 10,378,079    |
| <b>Switzerland 7.8%</b>  |               |               |
| Nestle SA, Registered Shares   | 305,978       | 23,713,541    |
| Novartis AG, Registered Shares   | 347,751       | 26,342,460    |
| SGS SA, Registered Shares  | 5,218         | 13,865,236    |
|  |               | 63,921,237    |
| <b>Taiwan 2.4%</b>   |               |               |
| Far EastTone Telecommunications Co. Ltd.   | 2,705,000     | 6,987,454     |
| Taiwan Semiconductor Manufacturing Co. Ltd.                                      | 1,796,000     | 12,753,528    |
|  |               | 19,740,982    |
| <b>United Kingdom 14.4%</b>  |               |               |
| AstraZeneca PLC  | 241,470       | 16,701,799    |
| British American Tobacco PLC   | 447,851       | 22,559,764    |
| Diageo PLC   | 384,545       | 13,815,128    |
| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |
| <b>United Kingdom (continued)</b>  |               |               |
| GlaxoSmithKline PLC  | 910,852       | \$ 18,363,626 |
| Imperial Brands PLC  | 626,898       | 23,281,806    |
| Unilever PLC   | 427,866       | 23,635,512    |
|  |               | 118,357,635   |
| <b>United States 39.7%</b>   |               |               |
| 3M Co. <sup>(c)</sup>  | 75,958        | 14,942,458    |
| AbbVie, Inc. <sup>(c)</sup>  | 95,833        | 8,878,927     |
| Altria Group, Inc. <sup>(c)(d)</sup>   | 491,905       | 27,935,285    |
| Cisco Systems, Inc. <sup>(c)(d)</sup>  | 573,725       | 24,687,387    |
| Citizens Financial Group, Inc. <sup>(c)</sup>                                    | 167,555       | 6,517,889     |
| Coca-Cola Co. <sup>(c)</sup>   | 589,989       | 25,876,943    |
| FirstSun Capital Bancorp, (Acquired 3/10/14, cost \$5,461,692) <sup>(a)(e)</sup> | 120,312       | 4,411,841     |
| Genuine Parts Co. <sup>(c)</sup>   | 242,320       | 22,242,553    |
| International Paper Co. <sup>(c)</sup>   | 303,694       | 15,816,384    |
| Johnson & Johnson <sup>(c)(d)</sup>  | 250,145       | 30,352,594    |
| M&T Bank Corp. <sup>(c)</sup>  | 69,614        | 11,844,822    |
| Microsoft Corp. <sup>(c)</sup>   | 84,489        | 8,331,460     |
| PepsiCo, Inc. <sup>(c)</sup>   | 199,047       | 21,670,247    |
| Pfizer, Inc. <sup>(c)(d)</sup>   | 463,707       | 16,823,290    |

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|  |         |                |
|--|---------|----------------|
| Philip Morris International, Inc. <sup>(c)(d)</sup>  | 219,915 | 17,755,937     |
| Procter & Gamble Co. <sup>(c)</sup>  | 220,742 | 17,231,121     |
| U.S. Bancorp <sup>(c)</sup>  | 249,836 | 12,496,797     |
| United Parcel Service, Inc., Class B <sup>(c)</sup>  | 76,232  | 8,098,125      |
| United Technologies Corp. <sup>(c)</sup>   | 138,181 | 17,276,770     |
| Wells Fargo & Co. <sup>(c)</sup>   | 228,446 | 12,665,046     |
|  |         | 325,855,876    |
| <b>Total Common Stocks 98.9%</b><br><b>(Cost \$840,788,043)</b>  |         | 811,694,011    |
| <b>Preferred Stocks 1.0%</b>   |         |                |
| <b>India 0.1%</b>  |         |                |
| Jasper Infotech Private Ltd., Series F, (Acquired 05/07/14,<br>cost 1,895,230), 0.00% <sup>(a)(b)(e)</sup> | 266     | 465,324        |
| Jasper Infotech Private Ltd., Series G, (Acquired 10/29/14,<br>cost 741,913), 0.00% <sup>(a)(b)(e)</sup>   | 88      | 187,962        |
|  |         | 653,286        |
| <b>United States 0.9%</b>  |         |                |
| Palantir Technologies, Inc., Series I (Acquired 3/27/14,<br>cost \$3,118,944), 0.00% <sup>(a)(b)(e)</sup>  | 508,800 | 2,940,864      |
| Uber Technologies, Inc., Series D (Acquired 06/01/14,<br>cost \$1,611,693), 0.00% <sup>(a)(b)(e)</sup>     | 103,893 | 4,155,720      |
|  |         | 7,096,584      |
| <b>Total Preferred Stocks 1.0%</b><br><b>(Cost \$7,367,781)</b>  |         | 7,749,870      |
| <b>Total Long-Term Investments 99.9%</b><br><b>(Cost \$848,155,824)</b>                                    |         | 819,443,881    |
| <b>Total Investments Before Options Written 99.9%</b><br><b>(Cost \$848,155,824)</b>                       |         | 819,443,881    |
| <b>Options Written (0.8)%</b><br><b>(Premiums Received \$6,227,625)</b>                                    |         | (6,213,872)    |
| <b>Total Investments, Net of Options Written 99.1%</b><br><b>(Cost \$841,928,199)</b>                      |         | 813,230,009    |
| <b>Other Assets Less Liabilities 0.9%</b>  |         | 7,377,581      |
| <b>Net Assets 100.0%</b>   |         | \$ 820,607,590 |



Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

- (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) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (e) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$12,167,736 and an original cost of \$7,367,780, which was 1.5% of its net assets.

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

| Affiliate  | Shares<br>Held at<br>12/31/17 | Net<br>Activity | Shares<br>Held |                | Value<br>at<br>06/30/18 | Income<br>Gain (Loss) | Change<br>in<br>Net Unrealized<br>Appreciation<br>(Depreciation) |    |
|--|-------------------------------|-----------------|----------------|----------------|-------------------------|-----------------------|--|----|
|  |                               |                 | at<br>06/30/18 | at<br>06/30/18 |                         |                       |  |    |
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class <sup>(a)</sup> | 13,118,524                    | (13,118,524)    |                |                | \$                      | \$ 56,205             | \$   | \$ |

(a) No longer held by the Trust.

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

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

#### Exchange-Traded Options Written

| Description             | Number of<br>Contracts | Expiration<br>Date | Exercise<br>Price | Notional<br>Amount (000) | Value    |
|-------------------------|------------------------|--------------------|-------------------|--------------------------|----------|
| Call                    |                        |                    |                   |                          |          |
| Pfizer, Inc.            | 18                     | 07/02/18           | USD 36.25         | USD 65                   | \$ (358) |
| Cisco Systems, Inc.     | 314                    | 07/06/18           | USD 44.50         | USD 1,351                | (785)    |
| Coca-Cola Co.           | 556                    | 07/06/18           | USD 44.00         | USD 2,439                | (12,788) |
| Genuine Parts Co.       | 151                    | 07/06/18           | USD 93.00         | USD 1,386                | (5,285)  |
| International Paper Co. | 181                    | 07/06/18           | USD 55.00         | USD 943                  | (1,267)  |
| International Paper Co. | 93                     | 07/06/18           | USD 56.00         | USD 484                  | (372)    |
| Johnson & Johnson       | 344                    | 07/06/18           | USD 122.00        | USD 4,174                | (24,252) |
| Pfizer, Inc.            | 19                     | 07/06/18           | USD 36.00         | USD 69                   | (845)    |
| Pfizer, Inc.            | 104                    | 07/06/18           | USD 36.50         | USD 377                  | (1,352)  |

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|                                |     |          |     |        |     |       |           |
|--------------------------------|-----|----------|-----|--------|-----|-------|-----------|
| Pfizer, Inc.                   | 38  | 07/06/18 | USD | 37.00  | USD | 138   | (171)     |
| U.S. Bancorp                   | 245 | 07/06/18 | USD | 52.50  | USD | 1,225 | (490)     |
| U.S. Bancorp                   | 34  | 07/06/18 | USD | 53.00  | USD | 170   | (340)     |
| United Technologies Corp.      | 245 | 07/06/18 | USD | 128.00 | USD | 3,063 | (3,675)   |
| Wells Fargo & Co.              | 103 | 07/06/18 | USD | 55.50  | USD | 571   | (6,334)   |
| Wells Fargo & Co.              | 175 | 07/06/18 | USD | 55.00  | USD | 970   | (15,838)  |
| Altria Group, Inc.             | 478 | 07/13/18 | USD | 57.50  | USD | 2,715 | (26,529)  |
| Cisco Systems, Inc.            | 598 | 07/13/18 | USD | 45.00  | USD | 2,573 | (3,588)   |
| Coca-Cola Co.                  | 158 | 07/13/18 | USD | 44.00  | USD | 693   | (6,320)   |
| Genuine Parts Co.              | 180 | 07/13/18 | USD | 92.00  | USD | 1,652 | (23,400)  |
| Genuine Parts Co.              | 163 | 07/13/18 | USD | 95.50  | USD | 1,496 | (2,852)   |
| International Paper Co.        | 181 | 07/13/18 | USD | 55.50  | USD | 943   | (1,900)   |
| Medtronic PLC                  | 110 | 07/13/18 | USD | 88.50  | USD | 942   | (1,210)   |
| Microsoft Corp.                | 76  | 07/13/18 | USD | 103.00 | USD | 749   | (1,824)   |
| Microsoft Corp.                | 82  | 07/13/18 | USD | 102.00 | USD | 809   | (3,280)   |
| PepsiCo, Inc.                  | 6   | 07/13/18 | USD | 102.00 | USD | 65    | (4,320)   |
| Pfizer, Inc.                   | 156 | 07/13/18 | USD | 36.50  | USD | 566   | (4,446)   |
| Pfizer, Inc.                   | 39  | 07/13/18 | USD | 37.00  | USD | 141   | (429)     |
| Procter & Gamble Co.           | 306 | 07/13/18 | USD | 74.00  | USD | 2,389 | (132,345) |
| U.S. Bancorp                   | 101 | 07/13/18 | USD | 50.50  | USD | 505   | (4,898)   |
| U.S. Bancorp                   | 34  | 07/13/18 | USD | 52.50  | USD | 170   | (187)     |
| U.S. Bancorp                   | 147 | 07/13/18 | USD | 51.00  | USD | 735   | (4,336)   |
| U.S. Bancorp                   | 73  | 07/13/18 | USD | 51.50  | USD | 365   | (1,241)   |
| Wells Fargo & Co.              | 93  | 07/13/18 | USD | 56.50  | USD | 516   | (6,231)   |
| Wells Fargo & Co.              | 175 | 07/19/18 | USD | 56.25  | USD | 970   | (16,699)  |
| 3M Co.                         | 234 | 07/20/18 | USD | 200.00 | USD | 4,603 | (51,831)  |
| AbbVie, Inc.                   | 67  | 07/20/18 | USD | 100.00 | USD | 621   | (1,440)   |
| Altria Group, Inc.             | 620 | 07/20/18 | USD | 57.50  | USD | 3,521 | (50,840)  |
| Cisco Systems, Inc.            | 811 | 07/20/18 | USD | 45.00  | USD | 3,490 | (11,354)  |
| Cisco Systems, Inc.            | 361 | 07/20/18 | USD | 44.00  | USD | 1,553 | (12,094)  |
| Citizens Financial Group, Inc. | 507 | 07/20/18 | USD | 42.95  | USD | 1,972 | (3,791)   |
| Coca-Cola Co.                  | 557 | 07/20/18 | USD | 44.00  | USD | 2,443 | (28,686)  |

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                      | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                        |                                |                            |                           |                                  |              |
| Genuine Parts Co.                       | 151                            | 07/20/18                   | USD 92.50                 | USD 1,386                        | \$ (26,803)  |
| Genuine Parts Co.                       | 163                            | 07/20/18                   | USD 97.50                 | USD 1,496                        | (4,482)      |
| International Paper Co.                 | 153                            | 07/20/18                   | USD 57.50                 | USD 797                          | (918)        |
| Johnson & Johnson                       | 286                            | 07/20/18                   | USD 125.00                | USD 3,470                        | (24,310)     |
| M&T Bank Corp.                          | 164                            | 07/20/18                   | USD 190.00                | USD 2,790                        | (2,460)      |
| M&T Bank Corp.                          | 163                            | 07/20/18                   | USD 180.00                | USD 2,773                        | (11,410)     |
| Medtronic PLC                           | 167                            | 07/20/18                   | USD 87.50                 | USD 1,430                        | (7,432)      |
| Microsoft Corp.                         | 88                             | 07/20/18                   | USD 100.00                | USD 868                          | (17,776)     |
| PepsiCo, Inc.                           | 225                            | 07/20/18                   | USD 102.95                | USD 2,450                        | (138,873)    |
| Pfizer, Inc.                            | 612                            | 07/20/18                   | USD 36.00                 | USD 2,220                        | (41,922)     |
| Pfizer, Inc.                            | 253                            | 07/20/18                   | USD 35.00                 | USD 918                          | (37,444)     |
| Pfizer, Inc.                            | 158                            | 07/20/18                   | USD 37.00                 | USD 573                          | (3,081)      |
| Philip Morris International, Inc.       | 316                            | 07/20/18                   | USD 85.00                 | USD 2,551                        | (20,540)     |
| Procter & Gamble Co.                    | 57                             | 07/20/18                   | USD 76.00                 | USD 445                          | (14,250)     |
| Rogers Communications, Inc.,<br>Class B | 247                            | 07/20/18                   | CAD 62.00                 | CAD 1,542                        | (21,794)     |
| TELUS Corp.                             | 127                            | 07/20/18                   | CAD 46.00                 | CAD 584                          | (9,322)      |
| U.S. Bancorp                            | 146                            | 07/20/18                   | USD 51.50                 | USD 730                          | (5,402)      |
| United Parcel Service, Inc.             | 57                             | 07/20/18                   | USD 120.00                | USD 606                          | (256)        |
| Wells Fargo & Co.                       | 93                             | 07/20/18                   | USD 55.00                 | USD 516                          | (14,694)     |
| 3M Co.                                  | 34                             | 07/27/18                   | USD 200.00                | USD 669                          | (12,835)     |
| AbbVie, Inc.                            | 158                            | 07/27/18                   | USD 102.00                | USD 1,464                        | (4,582)      |
| Cisco Systems, Inc.                     | 998                            | 07/27/18                   | USD 45.00                 | USD 4,294                        | (20,958)     |
| Coca-Cola Co.                           | 751                            | 07/27/18                   | USD 44.50                 | USD 3,294                        | (39,803)     |
| International Paper Co.                 | 66                             | 07/27/18                   | USD 59.00                 | USD 344                          | (594)        |
| Medtronic PLC                           | 177                            | 07/27/18                   | USD 86.50                 | USD 1,515                        | (17,523)     |
| Microsoft Corp.                         | 76                             | 07/27/18                   | USD 103.00                | USD 749                          | (8,588)      |
| Microsoft Corp.                         | 55                             | 07/27/18                   | USD 101.00                | USD 542                          | (10,038)     |
| PepsiCo, Inc.                           | 223                            | 07/27/18                   | USD 106.00                | USD 2,428                        | (91,430)     |
| Pfizer, Inc.                            | 320                            | 07/27/18                   | USD 37.00                 | USD 1,161                        | (8,640)      |
| Pfizer, Inc.                            | 26                             | 07/27/18                   | USD 36.50                 | USD 94                           | (1,261)      |
| U.S. Bancorp                            | 77                             | 07/27/18                   | USD 52.00                 | USD 385                          | (2,541)      |
| United Parcel Service, Inc., Class B    | 301                            | 07/27/18                   | USD 118.00                | USD 3,198                        | (7,374)      |
| United Technologies Corp.               | 112                            | 07/27/18                   | USD 128.00                | USD 1,400                        | (16,800)     |
| Wells Fargo & Co.                       | 42                             | 07/27/18                   | USD 56.50                 | USD 233                          | (4,158)      |
| Pfizer, Inc.                            | 25                             | 07/30/18                   | USD 36.75                 | USD 91                           | (1,093)      |
| Pfizer, Inc.                            | 54                             | 07/30/18                   | USD 36.50                 | USD 196                          | (2,622)      |
| Cisco Systems, Inc.                     | 360                            | 07/31/18                   | USD 44.60                 | USD 1,549                        | (12,170)     |

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|                         |     |          |     |        |     |       |           |
|-------------------------|-----|----------|-----|--------|-----|-------|-----------|
| AbbVie, Inc.            | 67  | 08/03/18 | USD | 95.50  | USD | 621   | (12,596)  |
| Altria Group, Inc.      | 3   | 08/03/18 | USD | 58.50  | USD | 17    | (279)     |
| International Paper Co. | 400 | 08/03/18 | USD | 54.50  | USD | 2,083 | (32,400)  |
| Johnson & Johnson       | 122 | 08/03/18 | USD | 126.00 | USD | 1,480 | (12,566)  |
| Medtronic PLC           | 110 | 08/03/18 | USD | 86.50  | USD | 942   | (13,145)  |
| Microsoft Corp.         | 45  | 08/03/18 | USD | 102.00 | USD | 444   | (7,493)   |
| Pfizer, Inc.            | 151 | 08/03/18 | USD | 36.50  | USD | 548   | (9,136)   |
| Procter & Gamble Co.    | 216 | 08/03/18 | USD | 78.50  | USD | 1,686 | (29,700)  |
| Wells Fargo & Co.       | 150 | 08/03/18 | USD | 55.00  | USD | 832   | (27,075)  |
| Genuine Parts Co.       | 152 | 08/10/18 | USD | 93.00  | USD | 1,395 | (25,840)  |
| Medtronic PLC           | 110 | 08/10/18 | USD | 87.00  | USD | 942   | (12,980)  |
| Microsoft Corp.         | 55  | 08/10/18 | USD | 102.00 | USD | 542   | (10,285)  |
| Pfizer, Inc.            | 54  | 08/10/18 | USD | 36.50  | USD | 196   | (3,510)   |
| U.S. Bancorp            | 97  | 08/10/18 | USD | 50.00  | USD | 485   | (13,241)  |
| Wells Fargo & Co.       | 92  | 08/10/18 | USD | 58.00  | USD | 510   | (5,934)   |
| 3M Co.                  | 89  | 08/17/18 | USD | 210.00 | USD | 1,751 | (16,198)  |
| AbbVie, Inc.            | 158 | 08/17/18 | USD | 105.00 | USD | 1,464 | (8,058)   |
| Altria Group, Inc.      | 620 | 08/17/18 | USD | 59.20  | USD | 3,521 | (63,949)  |
| Coca-Cola Co.           | 750 | 08/17/18 | USD | 45.00  | USD | 3,290 | (38,250)  |
| Genuine Parts Co.       | 178 | 08/17/18 | USD | 95.00  | USD | 1,634 | (28,035)  |
| International Paper Co. | 353 | 08/17/18 | USD | 55.00  | USD | 1,838 | (28,770)  |
| Johnson & Johnson       | 123 | 08/17/18 | USD | 125.00 | USD | 1,492 | (22,017)  |
| Microsoft Corp.         | 29  | 08/17/18 | USD | 105.00 | USD | 286   | (3,248)   |
| PepsiCo, Inc.           | 481 | 08/17/18 | USD | 105.00 | USD | 5,237 | (263,348) |
| Pfizer, Inc.            | 152 | 08/17/18 | USD | 37.00  | USD | 551   | (6,992)   |



Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

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

| <i>Description</i>                      | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i>   |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|----------------|
| Call (continued)                        |                                |                            |                           |                                  |                |
| Philip Morris International, Inc.       | 534                            | 08/17/18                   | USD 82.50                 | USD 4,312                        | \$ (113,742)   |
| Procter & Gamble Co.                    | 458                            | 08/17/18                   | USD 77.50                 | USD 3,575                        | (97,783)       |
| Rogers Communications, Inc.,<br>Class B | 750                            | 08/17/18                   | CAD 64.00                 | CAD 4,683                        | (38,794)       |
| TELUS Corp.                             | 666                            | 08/17/18                   | CAD 46.00                 | CAD 3,110                        | (65,605)       |
| U.S. Bancorp                            | 220                            | 08/17/18                   | USD 52.50                 | USD 1,100                        | (10,340)       |
| United Technologies Corp.               | 126                            | 08/17/18                   | USD 125.00                | USD 1,575                        | (46,305)       |
| Wells Fargo & Co.                       | 150                            | 08/17/18                   | USD 55.00                 | USD 832                          | (29,850)       |
|   |                                |                            |                           |                                  | \$ (2,243,866) |

**OTC Options Written**

| <i>Description</i>                           | <i>Counterparty</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| all  |  |                                |                            |                           |                                  |              |
| TELUS Corp.                                  | Goldman Sachs International            | 7,641                          | 07/09/18                   | CAD 46.27                 | CAD 357                          | \$ (3,616)   |
| BS Group Holdings<br>Ltd.                    | Deutsche Bank AG                       | 68,000                         | 07/10/18                   | SGD 29.99                 | SGD 1,802                        | (42,000)     |
| BS Group Holdings<br>Ltd.                    | Deutsche Bank AG                       | 67,000                         | 07/10/18                   | SGD 29.91                 | SGD 1,776                        | (49,000)     |
| Diageo PLC                                   | Goldman Sachs International            | 12,800                         | 07/10/18                   | GBP 26.86                 | GBP 348                          | (10,204)     |
| ar EasTone<br>telecommunications<br>Co. Ltd. | Goldman Sachs International            | 136,000                        | 07/10/18                   | USD 75.75                 | USD 10,711                       | (13,329)     |
| Heineken NV                                  | UBS AG                                 | 24,000                         | 07/10/18                   | EUR 86.63                 | EUR 2,059                        | (18,269)     |
| GS SA, Registered<br>Shares                  | Goldman Sachs International            | 1,300                          | 07/10/18                   | CHF 2,577.54              | CHF 3,421                        | (92,472)     |
| Schneider Electric<br>SE                     | UBS AG                                 | 22,000                         | 07/10/18                   | EUR 79.66                 | EUR 1,567                        | (131,000)    |
| Post SA                                      | Credit Suisse International            | 15,800                         | 07/10/18                   | EUR 17.43                 | EUR 214                          | (9,000)      |
| AstraZeneca PLC                              | UBS AG                                 | 69,200                         | 07/11/18                   | GBP 55.20                 | GBP 3,627                        | (4,820)      |
| Deutsche Post AG,<br>Registered Shares       | Goldman Sachs International            | 128,000                        | 07/11/18                   | EUR 33.57                 | EUR 3,561                        | (37,000)     |
| ar EasTone<br>telecommunications             | Morgan Stanley & Co. International PLC | 218,000                        | 07/11/18                   | USD 77.89                 | USD 17,170                       | (8,820)      |

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|                    |  |         |          |     |          |     |         |           |
|--------------------|--|---------|----------|-----|----------|-----|---------|-----------|
| o. Ltd.            |  |         |          |     |          |     |         |           |
| oninklijke Philips | Morgan Stanley & Co. International PLC | 112,000 | 07/11/18 | EUR | 36.27    | EUR | 4,063   | (73,730)  |
| V                  |  |         |          |     |          |     |         |           |
| ovo Nordisk A/S,   | Goldman Sachs International            | 26,100  | 07/11/18 | DKK | 306.74   | DKK | 7,691   | (3,329)   |
| lass B             |  |         |          |     |          |     |         |           |
| ogers              |  |         |          |     |          |     |         |           |
| ommunications,     |  |         |          |     |          |     |         |           |
| nc., Class B       | Morgan Stanley & Co. International PLC | 44,000  | 07/11/18 | CAD | 63.00    | CAD | 2,747   | (15,666)  |
| nsell Ltd.         | JPMorgan Chase Bank N.A.               | 24,200  | 07/12/18 | AUD | 26.93    | AUD | 657     | (8,916)   |
| ritish American    |  |         |          |     |          |     |         |           |
| obacco PLC         | Citibank N.A.                          | 210,900 | 07/12/18 | GBP | 39.09    | GBP | 8,050   | (97,123)  |
| pan Tobacco, Inc.  | Goldman Sachs International            | 41,200  | 07/12/18 | JPY | 3,040.60 | JPY | 127,477 | (30,331)  |
| one OYJ, Class B   | UBS AG                                 | 38,800  | 07/12/18 | EUR | 43.39    | EUR | 1,689   | (38,679)  |
| ELUS Corp.         | Citibank N.A.                          | 32,400  | 07/13/18 | CAD | 46.34    | CAD | 1,513   | (16,442)  |
| ncor Ltd.          | Goldman Sachs International            | 256,000 | 07/18/18 | AUD | 13.88    | AUD | 3,686   | (109,795) |
| nheuser-Busch      |  |         |          |     |          |     |         |           |
| Bev SA             | Morgan Stanley & Co. International PLC | 28,500  | 07/18/18 | EUR | 83.88    | EUR | 2,462   | (101,994) |
| nsell Ltd.         | Goldman Sachs International            | 27,000  | 07/18/18 | AUD | 26.80    | AUD | 733     | (12,577)  |
| eutsche Post AG,   |  |         |          |     |          |     |         |           |
| egistered Shares   | Credit Suisse International            | 64,000  | 07/18/18 | EUR | 33.48    | EUR | 1,780   | (614)     |
| ar EasTone         |  |         |          |     |          |     |         |           |
| elecommunications  |  |         |          |     |          |     |         |           |
| o. Ltd.            | Goldman Sachs International            | 370,000 | 07/18/18 | USD | 77.13    | USD | 29,141  | (22,892)  |
| mperial Brands PLC | HSBC Bank PLC                          | 65,400  | 07/18/18 | GBP | 26.85    | GBP | 1,840   | (126,258) |
| one OYJ, Class B   | Credit Suisse International            | 46,000  | 07/18/18 | EUR | 43.47    | EUR | 2,003   | (51,419)  |
| anofi              | Morgan Stanley & Co. International PLC | 28,150  | 07/18/18 | EUR | 65.82    | EUR | 1,935   | (108,851) |
| chneider Electric  |  |         |          |     |          |     |         |           |
| E                  | Barclays Bank PLC                      | 8,500   | 07/18/18 | EUR | 76.74    | EUR | 605     | (699)     |
| ELUS Corp.         | Citibank N.A.                          | 16,700  | 07/18/18 | CAD | 45.85    | CAD | 780     | (13,682)  |
| nited Overseas     |  |         |          |     |          |     |         |           |
| ank Ltd.           | JPMorgan Chase Bank N.A.               | 139,000 | 07/18/18 | SGD | 28.67    | SGD | 3,711   | (4,316)   |
| ost SA             | Credit Suisse International            | 42,000  | 07/18/18 | EUR | 15.21    | EUR | 568     | (748)     |
| NTA Sports         |  |         |          |     |          |     |         |           |
| roducts Ltd.       | Goldman Sachs International            | 206,000 | 07/19/18 | HKD | 44.78    | HKD | 8,522   | (16,373)  |
| ovartis AG,        |  |         |          |     |          |     |         |           |
| egistered Shares   | Morgan Stanley & Co. International PLC | 106,400 | 07/19/18 | CHF | 76.10    | CHF | 7,982   | (79,253)  |
| onic Healthcare    |  |         |          |     |          |     |         |           |
| td.                | UBS AG                                 | 68,700  | 07/24/18 | AUD | 23.80    | AUD | 1,684   | (45,937)  |
| nited Overseas     |  |         |          |     |          |     |         |           |
| ank Ltd.           | UBS AG                                 | 123,300 | 07/24/18 | SGD | 29.32    | SGD | 3,292   | (2,207)   |
| NTA Sports         |  |         |          |     |          |     |         |           |
| roducts Ltd.       | UBS AG                                 | 295,000 | 07/25/18 | HKD | 49.34    | HKD | 12,204  | (6,819)   |
| nsell Ltd.         | Morgan Stanley & Co. International PLC | 33,500  | 07/25/18 | AUD | 26.66    | AUD | 910     | (20,674)  |
| iageo PLC          | Goldman Sachs International            | 68,800  | 07/25/18 | GBP | 27.90    | GBP | 1,873   | (22,428)  |
| laxoSmithKline     |  |         |          |     |          |     |         |           |
| LC                 | Citibank N.A.                          | 99,900  | 07/25/18 | GBP | 15.50    | GBP | 1,526   | (23,619)  |
| eincken NV         | Deutsche Bank AG                       | 28,300  | 07/25/18 | EUR | 87.76    | EUR | 2,428   | (24,416)  |
| one OYJ, Class B   | UBS AG                                 | 12,000  | 07/25/18 | EUR | 42.77    | EUR | 522     | (20,691)  |
| estle SA,          |  |         |          |     |          |     |         |           |
| egistered Shares   | Morgan Stanley & Co. International PLC | 73,000  | 07/25/18 | CHF | 76.40    | CHF | 5,603   | (96,268)  |
|                    | UBS AG                                 | 61,600  | 07/25/18 | DKK | 308.50   | DKK | 18,153  | (17,246)  |

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|   |        |         |          |     |        |     |        |           |
|---|--------|---------|----------|-----|--------|-----|--------|-----------|
| Novo Nordisk A/S,<br>Class B<br>Anofi   | UBS AG | 58,100  | 07/25/18 | EUR | 67.27  | EUR | 3,993  | (153,582) |
| Genomic Healthcare<br>Ltd.              | UBS AG | 60,300  | 07/25/18 | AUD | 24.52  | AUD | 1,478  | (21,816)  |
| Svenska<br>Handelsbanken AB,<br>Class A | UBS AG | 206,500 | 07/25/18 | SEK | 101.02 | SEK | 20,485 | (35,170)  |

SCHEDULES OF INVESTMENTS

53

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

## OTC Options Written (continued)

| Description        | Counterparty                           | Number of Expiration |          | Exercise | Notional | Valu                |
|--------------------|--|----------------------|----------|----------|----------|---------------------|
|                    |  | Contracts            | Date     |          |          |                     |
| LL (continued)     |  |                      |          |          |          |                     |
| ELUS Corp.         | Citibank N.A.                          | 29,200               | 07/25/18 | CAD      | 46.49    | CAD 1,364 \$ (15,35 |
| er EasTone         |  |                      |          |          |          |                     |
| micronductor       |  |                      |          |          |          |                     |
| anufacturing Co.   |  |                      |          |          |          |                     |
| d.                 | UBS AG                                 | 844,000              | 07/25/18 | USD      | 228.60   | USD 182,726 (29,47  |
| ost SA             | Deutsche Bank AG                       | 24,200               | 07/25/18 | EUR      | 16.07    | EUR 327 (44         |
| NTA Sports         |  |                      |          |          |          |                     |
| oducts Ltd.        | JPMorgan Chase Bank N.A.               | 192,000              | 07/26/18 | HKD      | 50.34    | HKD 7,943 (2,94     |
| ncor Ltd.          | UBS AG                                 | 398,100              | 07/26/18 | AUD      | 14.13    | AUD 5,733 (126,21   |
| sell Ltd.          | Morgan Stanley & Co. International PLC | 31,200               | 07/26/18 | AUD      | 27.05    | AUD 847 (13,32      |
| r EasTone          |  |                      |          |          |          |                     |
| telecommunications |  |                      |          |          |          |                     |
| . Ltd.             | Citibank N.A.                          | 297,000              | 07/26/18 | USD      | 78.15    | USD 23,392 (13,29   |
| r EasTone          |  |                      |          |          |          |                     |
| telecommunications |  |                      |          |          |          |                     |
| . Ltd.             | Goldman Sachs International            | 250,000              | 07/26/18 | USD      | 78.76    | USD 19,690 (8,65    |
| ovartis AG,        |  |                      |          |          |          |                     |
| gistered Shares    | Morgan Stanley & Co. International PLC | 18,250               | 07/26/18 | CHF      | 75.85    | CHF 1,369 (18,18    |
| ilever PLC         | Citibank N.A.                          | 141,100              | 07/26/18 | GBP      | 41.71    | GBP 5,906 (174,67   |
| ELUS Corp.         | Goldman Sachs International            | 24,300               | 07/27/18 | CAD      | 46.23    | CAD 1,135 (16,40    |
| ELUS Corp.         | Goldman Sachs International            | 24,300               | 07/31/18 | CAD      | 46.46    | CAD 1,135 (14,33    |
| sell Ltd.          | Citibank N.A.                          | 32,000               | 08/01/18 | AUD      | 26.57    | AUD 869 (24,55      |
| utsche Post AG,    |  |                      |          |          |          |                     |
| gistered Shares    | HSBC Bank PLC                          | 64,500               | 08/01/18 | EUR      | 28.30    | EUR 1,794 (46,69    |
| one OYJ, Class B   | Credit Suisse International            | 46,000               | 08/01/18 | EUR      | 43.47    | EUR 2,003 (60,57    |
| nic Healthcare     |  |                      |          |          |          |                     |
| d.                 | Morgan Stanley & Co. International PLC | 95,000               | 08/01/18 | AUD      | 24.40    | AUD 2,328 (38,38    |
| ELUS Corp.         | Citibank N.A.                          | 29,200               | 08/01/18 | CAD      | 46.49    | CAD 1,364 (18,65    |
| ost SA             | Credit Suisse International            | 59,400               | 08/01/18 | EUR      | 15.15    | EUR 804 (4,24       |
| gers               |  |                      |          |          |          |                     |
| mmunications,      |  |                      |          |          |          |                     |
| , Class B          | Morgan Stanley & Co. International PLC | 55,400               | 08/02/18 | CAD      | 62.10    | CAD 3,459 (55,61    |
| ELUS Corp.         | Goldman Sachs International            | 33,800               | 08/03/18 | CAD      | 47.00    | CAD 1,578 (10,60    |
| US SA, Registered  |  |                      |          |          |          |                     |
| ares               | UBS AG                                 | 1,100                | 08/07/18 | CHF      | 2,574.49 | CHF 2,895 (101,34   |
| sell Ltd.          | Citibank N.A.                          | 32,000               | 08/08/18 | AUD      | 26.57    | AUD 869 (26,60      |
| traZeneca PLC      | Goldman Sachs International            | 44,300               | 08/08/18 | GBP      | 52.35    | GBP 2,322 (80,37    |
|                    | UBS AG                                 | 135,000              | 08/08/18 | SGD      | 27.16    | SGD 3,578 (47,79    |

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BS Group Holdings

|                   |  |         |          |     |          |     |         |          |
|-------------------|--|---------|----------|-----|----------|-----|---------|----------|
| Ageo PLC          | Morgan Stanley & Co. International PLC | 99,500  | 08/08/18 | GBP | 27.03    | GBP | 2,708   | (108,77) |
| axoSmithKline     |  |         |          |     |          |     |         |          |
| C                 | Morgan Stanley & Co. International PLC | 328,200 | 08/08/18 | GBP | 15.25    | GBP | 5,015   | (164,19) |
| perial Brands PLC | UBS AG                                 | 155,000 | 08/08/18 | GBP | 27.66    | GBP | 4,362   | (219,95) |
| an Tobacco, Inc.  | Goldman Sachs International            | 71,700  | 08/08/18 | JPY | 3,078.48 | JPY | 221,846 | (57,42)  |
| ne OYJ, Class B   | Credit Suisse International            | 30,100  | 08/08/18 | EUR | 43.32    | EUR | 1,311   | (45,58)  |
| nofi              | Morgan Stanley & Co. International PLC | 71,100  | 08/08/18 | EUR | 69.52    | EUR | 4,887   | (100,39) |
| hneider Electric  |  |         |          |     |          |     |         |          |
|                   | Morgan Stanley & Co. International PLC | 22,000  | 08/08/18 | EUR | 71.59    | EUR | 1,567   | (48,91)  |
| nic Healthcare    |  |         |          |     |          |     |         |          |
|                   | JPMorgan Chase Bank N.A.               | 89,300  | 08/08/18 | AUD | 25.08    | AUD | 2,189   | (20,59)  |
| enska             |  |         |          |     |          |     |         |          |
| ndelsbanken AB,   |  |         |          |     |          |     |         |          |
| ass A             | JPMorgan Chase Bank N.A.               | 234,000 | 08/08/18 | SEK | 98.45    | SEK | 23,213  | (72,72)  |
| ilever PLC        | Goldman Sachs International            | 60,000  | 08/08/18 | GBP | 41.88    | GBP | 2,512   | (61,67)  |
| ELUS Corp.        | Citibank N.A.                          | 16,600  | 08/09/18 | CAD | 45.90    | CAD | 775     | (16,22)  |
| NTA Sports        |  |         |          |     |          |     |         |          |
| oducts Ltd.       | Goldman Sachs International            | 215,000 | 08/10/18 | HKD | 41.32    | HKD | 8,895   | (75,47)  |
| sell Ltd.         | Citibank N.A.                          | 31,200  | 08/14/18 | AUD | 26.94    | AUD | 847     | (21,10)  |
| ovartis AG,       |  |         |          |     |          |     |         |          |
| gistered Shares   | Morgan Stanley & Co. International PLC | 38,800  | 08/14/18 | CHF | 73.40    | CHF | 2,911   | (113,21) |
| astle SA,         |  |         |          |     |          |     |         |          |
| gistered Shares   | Morgan Stanley & Co. International PLC | 70,800  | 08/15/18 | CHF | 77.24    | CHF | 5,434   | (92,45)  |
| ELUS Corp.        | Royal Bank of Canada                   | 30,600  | 08/15/18 | CAD | 47.24    | CAD | 1,429   | (14,75)  |
| ncor Ltd.         | JPMorgan Chase Bank N.A.               | 364,000 | 08/16/18 | AUD | 14.52    | AUD | 5,242   | (82,60)  |
| izens Financial   |  |         |          |     |          |     |         |          |
| roup, Inc.        | Morgan Stanley & Co. International PLC | 28,000  | 08/20/18 | USD | 41.84    | USD | 1,089   | (15,17)  |
| sell Ltd.         | Morgan Stanley & Co. International PLC | 12,800  | 08/22/18 | AUD | 27.62    | AUD | 348     | (4,79)   |
| gers              |  |         |          |     |          |     |         |          |
| mmunications,     |  |         |          |     |          |     |         |          |
| , Class B         | Citibank N.A.                          | 55,400  | 08/28/18 | CAD | 62.50    | CAD | 3,459   | (64,02)  |
| ELUS Corp.        | Royal Bank of Canada                   | 59,000  | 08/29/18 | CAD | 46.70    | CAD | 2,755   | (44,83)  |

\$ (3,970,00)

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap<br/>Premium<br/>Paid</i> | <i>Swap<br/>Premium<br/>Received</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>Depreciation</i> | <i>Value</i>   |
|-----------------|----------------------------------|--------------------------------------|------------------------------------|------------------------------------|----------------|
| Options Written | N/A                              | N/A                                  | \$ 1,779,580                       | \$ (1,765,827)                     | \$ (6,213,872) |

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Liabilities Derivative<br/>Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Options written   |                                |                             |                             |  |  |                            |              |
| Options written at value                                | \$                             | \$                          | \$ 6,213,872                | \$   | \$                                     | \$                         | \$ 6,213,872 |

For the period ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                       | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------------------------------|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b> |                                |                             |                             |  |  |                            |              |
| Options purchased <sup>(a)</sup>      | \$                             | \$                          | \$ (687)                    | \$   | \$                                     | \$                         | \$ (687)     |
| Options written                       |                                |                             | 2,305,969                   |  |  |                            | 2,305,969    |
|                                       | \$                             | \$                          | \$ 2,305,282                | \$   | \$                                     | \$                         | \$ 2,305,282 |

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

**Net Change in Unrealized  
Appreciation on:**

|                 |    |    |             |    |    |    |             |
|-----------------|----|----|-------------|----|----|----|-------------|
| Options written | \$ | \$ | \$ (63,217) | \$ | \$ | \$ | \$ (63,217) |
|-----------------|----|----|-------------|----|----|----|-------------|

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

Options:

|   |  |  |  |  |  |  |        |
|---|--|--|--|--|--|--|--------|
| Average value of option contracts purchased |  |  |  |  |  |  | \$ (a) |
|---|--|--|--|--|--|--|--------|

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Average value of option contracts written \$ 5,532,778

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results 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 assets and liabilities (by type) are as follows:

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |               |                    |
| Options  | \$            | \$ 6,213,872       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (2,243,866)        |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 3,970,006       |

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged (a)</i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities (b)</i> |
|--|---|---|--|--------------------------------|---|
| Barclays Bank PLC                      | \$ 699  | \$                                      | \$ (699)                               | \$                             | \$  |
| Citibank N.A.                          | 525,371   |   | (525,371)                              |                                |   |
| Credit Suisse International            | 163,196   |   | (163,196)                              |                                |   |
| Deutsche Bank AG                       | 24,952  |   | (24,952)                               |                                |   |
| Goldman Sachs International            | 662,326   |   | (662,326)                              |                                |   |
| HSBC Bank PLC                          | 172,956   |   |  |                                | 172,956   |
| JPMorgan Chase Bank N.A.               | 192,104   |   | (138,470)                              | (53,634)                       |   |
| Morgan Stanley & Co. International PLC | 1,278,672   |   | (1,278,672)                            |                                |   |

## Schedule of Investments (unaudited) (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

| Counterparty         | Derivative Liabilities            |                      | Non-cash Collateral Pledged <sup>(a)</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>(b)</sup> |
|----------------------|-----------------------------------|----------------------|--|-------------------------|---|
|                      | Subject to an MNA by Counterparty | Available for Offset |  |                         |   |
| Royal Bank of Canada | \$ 59,582                         | \$                   | \$   | \$                      | \$ 59,582   |
| UBS AG               | 890,148                           |                      | (890,148)                                  |                         |   |
|                      | \$ 3,970,006                      | \$                   | \$ (3,683,834)                             | \$ (53,634)             | \$ 232,538  |

(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.

**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      | \$         | \$ 44,735,932 | \$      | \$ 44,735,932 |
| Belgium        | 5,897,538  | 6,095,366     |         | 11,992,904    |
| Canada         | 54,679,533 |               |         | 54,679,533    |
| China          |            | 7,983,785     |         | 7,983,785     |
| Denmark        |            | 8,612,368     |         | 8,612,368     |
| Finland        |            | 18,714,053    |         | 18,714,053    |
| France         |            | 36,171,295    |         | 36,171,295    |
| Germany        |            | 17,734,889    |         | 17,734,889    |
| India          |            | 8,497,945     |         | 8,497,945     |
| Ireland        | 12,285,206 |               |         | 12,285,206    |
| Japan          |            | 8,677,361     |         | 8,677,361     |
| Netherlands    |            | 21,227,719    |         | 21,227,719    |
| Singapore      |            | 22,127,212    |         | 22,127,212    |
| Sweden         |            | 10,378,079    |         | 10,378,079    |
| Switzerland    |            | 63,921,237    |         | 63,921,237    |



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|   |                |                |               |                |
|---|----------------|----------------|---------------|----------------|
| Taiwan  |                | 19,740,982     |               | 19,740,982     |
| United Kingdom                                  |                | 118,357,635    |               | 118,357,635    |
| United States                                   | 321,444,035    |                | 4,411,841     | 325,855,876    |
| Preferred Stocks                                |                |                | 7,749,870     | 7,749,870      |
|   | \$ 394,306,312 | \$ 412,975,858 | \$ 12,161,711 | \$ 819,443,881 |
| Derivative Financial Instruments <sup>(a)</sup> |                |                |               |                |
| Liabilities:                                    |                |                |               |                |
| Equity contracts                                | \$ (1,994,988) | \$ (4,218,884) | \$            | \$ (6,213,872) |

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

Transfers between Level 1 and Level 2 were as follows:

|                        | <i>Transfers into<br/>Level 1<sup>(a)</sup></i> | <i>Transfers out of<br/>Level 1<sup>(a)</sup></i> | <i>Transfers Into<br/>Level 2<sup>(a)</sup></i> | <i>Transfers out of<br/>Level 2<sup>(a)</sup></i> |
|------------------------|---|---|---|---|
| Assets:                |   |   |   |   |
| Long-Term Investments: |   |   |   |   |
| Common Stocks          | \$ 11,359,711                                   | \$ 19,072,931                                     | \$ 19,072,931                                   | \$ 11,359,711                                     |

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

Schedule of Investments (unaudited) (continued)

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

June 30, 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 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:

|  | <i>Common<br/>Stocks</i> | <i>Preferred<br/>Stocks</i> | <i>Total</i>   |
|--|--------------------------|-----------------------------|----------------|
| <b>Assets:</b>   |                          |                             |                |
| 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)   |                          | 2,510,578                   | 2,510,578      |
| Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>   |                          | (1,662,515)                 | (1,662,515)    |
| Purchases  |                          |                             |                |
| Sales  |                          | (4,744,684)                 | (4,744,684)    |
| Closing Balance, as of June 30, 2018   | \$ 4,411,841             | \$ 7,749,870                | \$ 12,161,711  |
| Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2018 <sup>(b)</sup> | \$                       | \$ (1,662,515)              | \$ (1,662,515) |

(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 June 30, 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.

|                  | <i>Value</i> | <i>Valuation Approach</i> | <i>Unobservable Inputs</i>                  | <i>Range of<br/>Inputs Utilized</i> | <i>Weighted<br/>Average<br/>of<br/>Unobservable<br/>Inputs</i> |
|------------------|--------------|---------------------------|---|-------------------------------------|--|
| <b>Assets:</b>   |              |                           |   |                                     |  |
| Common Stocks    | \$ 4,411,841 | Market                    | Tangible Book Value Multiple <sup>(a)</sup> | 1.90x                               |  |
| Preferred Stocks | 7,749,870    | Market                    | Revenue Multiple <sup>(a)</sup>             | 7.50x 14.50x                        | 13.23x   |

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|                                    |           |
|------------------------------------|-----------|
| Time to Exit <sup>(b)</sup>        | 2.5 years |
| Volatility <sup>(b)</sup>          | 35%       |
| Recent Transactions <sup>(a)</sup> |           |

\$ 12,161,711

<sup>(a)</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>(b)</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

*See notes to financial statements.*

Schedule of Investments (unaudited)

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

June 30, 2018

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

| <i>Security</i>                      | <i>Shares</i> | <i>Value</i>  |
|--------------------------------------|---------------|---------------|
| <b>Common Stocks 98.7%</b>           |               |               |
| <b>Australia 8.7%</b>                |               |               |
| Amtcor Ltd.                          | 3,033,685     | \$ 32,322,952 |
| Ansell Ltd.                          | 657,064       | 13,201,015    |
| Sonic Healthcare Ltd.                | 816,976       | 14,819,998    |
|                                      |               | 60,343,965    |
| <b>Belgium 2.3%</b>                  |               |               |
| Anheuser-Busch InBev SA              | 82,168        | 8,287,867     |
| bpost SA                             | 506,122       | 7,996,897     |
|                                      |               | 16,284,764    |
| <b>Canada 10.6%</b>                  |               |               |
| Rogers Communications, Inc., Class B | 743,612       | 35,318,247    |
| TELUS Corp.                          | 1,076,118     | 38,226,684    |
|                                      |               | 73,544,931    |
| <b>China 1.8%</b>                    |               |               |
| ANTA Sports Products Ltd.            | 2,377,600     | 12,537,812    |
| <b>Denmark 1.7%</b>                  |               |               |
| Novo Nordisk A/S, Class B            | 252,763       | 11,675,264    |
| <b>Finland 3.8%</b>                  |               |               |
| Kone OYJ, Class B                    | 521,612       | 26,521,638    |
| <b>France 7.3%</b>                   |               |               |
| Sanofi                               | 459,696       | 36,894,971    |
| Schneider Electric SE                | 164,273       | 13,662,050    |
|                                      |               | 50,557,021    |
| <b>Germany 4.3%</b>                  |               |               |
| Deutsche Post AG, Registered Shares  | 928,368       | 30,162,999    |
| <b>India 1.7%</b>                    |               |               |
| Hero MotoCorp Ltd.                   | 225,738       | 11,446,031    |
| <b>Japan 1.7%</b>                    |               |               |
| Japan Tobacco, Inc.                  | 421,300       | 11,773,823    |
| <b>Netherlands 4.3%</b>              |               |               |
| Heineken NV                          | 149,488       | 14,976,972    |
| Koninklijke Philips NV               | 347,780       | 14,734,724    |

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|   |           |               |              |
|---|-----------|---------------|--------------|
|   |           |               | 29,711,696   |
| <b>Singapore 2.9%</b>   |           |               |              |
| DBS Group Holdings Ltd.   | 511,300   |               | 9,943,260    |
| United Overseas Bank Ltd.   | 507,200   |               | 9,940,475    |
|   |           |               | 19,883,735   |
| <b>Sweden 2.3%</b>  |           |               |              |
| Svenska Handelsbanken AB, Class A   | 1,471,323 |               | 16,295,557   |
| <b>Switzerland 13.0%</b>  |           |               |              |
| Nestle SA, Registered Shares  | 430,668   |               | 33,377,116   |
| Novartis AG, Registered Shares  | 486,345   |               | 36,841,085   |
| SGS SA, Registered Shares   | 7,522     |               | 19,987,410   |
|   |           |               | 90,205,611   |
| <b>Taiwan 4.3%</b>  |           |               |              |
| Far EastTone Telecommunications Co. Ltd.  | 3,663,000 |               | 9,462,123    |
| Taiwan Semiconductor Manufacturing Co. Ltd.   | 2,845,000 |               | 20,202,554   |
|   |           |               | 29,664,677   |
| <b>United Kingdom 23.4%</b>   |           |               |              |
| AstraZeneca PLC   | 310,495   |               | 21,476,063   |
| British American Tobacco PLC  | 608,013   |               | 30,627,664   |
| Diageo PLC  | 596,483   |               | 21,429,193   |
| GlaxoSmithKline PLC   | 1,291,186 |               | 26,031,515   |
| Imperial Brands PLC   | 850,881   |               | 31,600,110   |
| Unilever PLC  | 562,299   |               | 31,061,652   |
|   |           |               | 162,226,197  |
| <i>Security</i>   |           | <i>Shares</i> | <i>Value</i> |
| <b>United States 4.6%</b>   |           |               |              |
| 3M Co. <sup>(a)</sup>   | 102,009   | \$            | 20,067,210   |
| Microsoft Corp. <sup>(a)</sup>  | 116,534   |               | 11,491,418   |
|   |           |               | 31,558,628   |
| <b>Total Common Stocks 98.7%</b>  |           |               |              |
| <b>(Cost \$715,814,039)</b>   |           |               | 684,394,349  |
| <b>Preferred Stocks 0.7%</b>  |           |               |              |
| <b>China 0.6%</b>   |           |               |              |
| Xiaoju Kuaizhi, Inc., Series A-17<br>(Acquired 7/28/15, cost \$2,106,332),<br>0.00% <sup>(b)(c)(d)</sup>      | 76,800    |               | 3,911,424    |
| <b>India 0.1%</b>   |           |               |              |
| Jasper Infotech Private Ltd., Series F,<br>(Acquired 5/7/14, cost \$2,835,730),<br>0.00% <sup>(b)(c)(d)</sup> | 398       |               | 696,237      |

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|   |         |                |
|---|---------|----------------|
| Jasper Infotech Private Ltd., Series G,<br>(Acquired 10/29/14, cost \$1,112,870),<br>0.00% <sup>(b)(c)(d)</sup>         | 132     | 281,943        |
|   |         | 978,180        |
| <b>Total Preferred Stocks 0.7%</b><br>(Cost \$6,054,932)  |         | 4,889,604      |
| <b>Total Long-Term Investments 99.4%</b><br>(Cost \$721,868,971)  |         | 689,283,953    |
| <b>Short-Term Securities 0.1%</b><br>BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.80% <sup>(e)(f)</sup> | 943,659 | 943,659        |
| <b>Total Short-Term Securities 0.1%</b><br>(Cost \$943,659)   |         | 943,659        |
| <b>Total Investments Before Options Written 99.5%</b><br>(Cost \$722,812,630)   |         | 690,227,612    |
| <b>Options Written (0.8)%</b><br>(Premiums Received \$5,304,238)  |         | (5,608,380)    |
| <b>Total Investments, Net of Options Written 98.7%</b><br>(Cost \$717,508,392)  |         | 684,619,232    |
| <b>Other Assets Less Liabilities 1.3%</b>   |         | 8,816,866      |
| <b>Net Assets 100.0%</b>  |         | \$ 693,436,098 |

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

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

(c) Non-income producing security.

(d) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$4,889,604 and an original cost of \$6,054,935, which was 0.7% of its net assets.

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

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

(e) During the period ended June 30, 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:

| <i>Affiliate</i>  | <i>Shares<br/>Held at<br/>12/31/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>06/30/18</i> | <i>Value at<br/>06/30/18</i> | <i>Income</i> | <i>Realized<br/>(Loss)</i> | <i>Change<br/>in<br/>Net<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|----------------------------|---|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class | 5,073,700                              | (4,130,041)             | 943,659                                | \$ 943,659                   | \$ 53,789     | \$                         | \$  |

(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

| <i>Description</i>                      | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call                                    |                                |                            |                           |                                  |              |
| Microsoft Corp.                         | 100                            | 07/06/18                   | USD 101.00                | USD 986                          | \$ (2,250)   |
| Microsoft Corp.                         | 71                             | 07/13/18                   | USD 103.00                | USD 700                          | (1,704)      |
| Microsoft Corp.                         | 80                             | 07/13/18                   | USD 102.00                | USD 789                          | (3,200)      |
| 3M Co.                                  | 268                            | 07/20/18                   | USD 200.00                | USD 5,272                        | (59,362)     |
| Rogers Communications, Inc.,<br>Class B | 819                            | 07/20/18                   | CAD 62.00                 | CAD 5,114                        | (72,266)     |
| TELUS Corp.                             | 265                            | 07/20/18                   | CAD 46.00                 | CAD 1,238                        | (19,452)     |
| 3M Co.                                  | 60                             | 07/27/18                   | USD 210.00                | USD 1,180                        | (5,940)      |
| 3M Co.                                  | 34                             | 07/27/18                   | USD 200.00                | USD 669                          | (12,835)     |
| Microsoft Corp.                         | 71                             | 07/27/18                   | USD 103.00                | USD 700                          | (8,023)      |
| Microsoft Corp.                         | 299                            | 08/03/18                   | USD 102.00                | USD 2,948                        | (49,783)     |
| 3M Co.                                  | 117                            | 08/17/18                   | USD 210.00                | USD 2,302                        | (21,294)     |
| Microsoft Corp.                         | 57                             | 08/17/18                   | USD 105.00                | USD 562                          | (6,384)      |
| Rogers Communications, Inc.,<br>Class B | 970                            | 08/17/18                   | CAD 64.00                 | CAD 6,057                        | (50,173)     |
| TELUS Corp.                             | 947                            | 08/17/18                   | CAD 46.00                 | CAD 4,422                        | (93,285)     |

\$ (405,951)

**OTC Options Written**

|                                 | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> |     | <i>Exercise Price</i> |     | <i>Notional Amount (000)</i> |
|---------------------------------|--|----------------------------|------------------------|-----|-----------------------|-----|------------------------------|
| Corp.                           | Goldman Sachs International            | 15,959                     | 07/09/18               | CAD | 46.27                 | CAD | 745                          |
| Corp Holdings Ltd.              | Deutsche Bank AG                       | 60,000                     | 07/10/18               | SGD | 29.99                 | SGD | 1,590                        |
| Corp Holdings Ltd.              | Deutsche Bank AG                       | 60,000                     | 07/10/18               | SGD | 29.91                 | SGD | 1,590                        |
| Corp                            | Goldman Sachs International            | 77,900                     | 07/10/18               | GBP | 26.86                 | GBP | 2,120                        |
| Telecommunications Co. Ltd.     | Goldman Sachs International            | 109,000                    | 07/10/18               | USD | 75.75                 | USD | 8,585                        |
| NV                              | UBS AG                                 | 45,000                     | 07/10/18               | EUR | 86.63                 | EUR | 3,861                        |
| Registered Shares               | Goldman Sachs International            | 1,300                      | 07/10/18               | CHF | 2,577.54              | CHF | 3,421                        |
| Electric SE                     | UBS AG                                 | 29,500                     | 07/10/18               | EUR | 79.66                 | EUR | 2,101                        |
|                                 | Credit Suisse International            | 34,200                     | 07/10/18               | EUR | 17.43                 | EUR | 463                          |
| ca PLC                          | UBS AG                                 | 129,800                    | 07/11/18               | GBP | 55.20                 | GBP | 6,803                        |
| Post AG, Registered Shares      | Goldman Sachs International            | 143,000                    | 07/11/18               | EUR | 33.57                 | EUR | 3,978                        |
| Telecommunications Co. Ltd.     | Morgan Stanley & Co. International PLC | 218,000                    | 07/11/18               | USD | 77.89                 | USD | 17,170                       |
| Philips NV                      | Morgan Stanley & Co. International PLC | 163,000                    | 07/11/18               | EUR | 36.27                 | EUR | 5,914                        |
| Bank A/S, Class B               | Goldman Sachs International            | 74,100                     | 07/11/18               | DKK | 306.74                | DKK | 21,837                       |
| Communications, Inc., Class B   | Morgan Stanley & Co. International PLC | 25,900                     | 07/11/18               | CAD | 63.00                 | CAD | 1,617                        |
|                                 | JPMorgan Chase Bank N.A.               | 32,000                     | 07/12/18               | AUD | 26.93                 | AUD | 869                          |
| American Tobacco PLC            | Citibank N.A.                          | 296,800                    | 07/12/18               | GBP | 39.09                 | GBP | 11,329                       |
| Brands PLC                      | UBS AG                                 | 113,000                    | 07/12/18               | GBP | 29.02                 | GBP | 3,180                        |
| acco, Inc.                      | Goldman Sachs International            | 44,000                     | 07/12/18               | JPY | 3,040.60              | JPY | 136,140                      |
| , Class B                       | UBS AG                                 | 34,600                     | 07/12/18               | EUR | 43.39                 | EUR | 1,506                        |
|                                 | Morgan Stanley & Co. International PLC | 60,000                     | 07/12/18               | EUR | 66.89                 | EUR | 4,124                        |
| semiconductor Manufacturing Co. | Goldman Sachs International            | 350,000                    | 07/12/18               | USD | 237.08                | USD | 75,775                       |
| Corp.                           | Citibank N.A.                          | 33,400                     | 07/13/18               | CAD | 46.34                 | CAD | 1,560                        |



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Schedule of Investments (unaudited) (continued)

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

June 30, 2018

**OTC Options Written (continued)**

| <i>Description</i>                            | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> |     | <i>Exercise Price</i> |     | <i>Notional Amount (000)</i> | <i>Value</i> |
|---|--|----------------------------|------------------------|-----|-----------------------|-----|------------------------------|--------------|
| Call (continued)                              |  |                            |                        |     |                       |     |                              |              |
| Amcort Ltd.                                   | Goldman Sachs International            | 624,700                    | 07/18/18               | AUD | 13.88                 | AUD | 8,996                        | \$ (267,926) |
| Anheuser-Busch<br>InBev SA                    | Morgan Stanley & Co. International PLC | 22,000                     | 07/18/18               | EUR | 83.88                 | EUR | 1,900                        | (78,733)     |
| Ansell Ltd.                                   | Goldman Sachs International            | 52,600                     | 07/18/18               | AUD | 26.80                 | AUD | 1,428                        | (24,501)     |
| Deutsche Post AG,<br>Registered Shares        | Morgan Stanley & Co. International PLC | 110,000                    | 07/18/18               | EUR | 33.57                 | EUR | 3,060                        | (959)        |
| Diageo PLC                                    | Goldman Sachs International            | 88,950                     | 07/18/18               | GBP | 27.45                 | GBP | 2,421                        | (44,068)     |
| Far EasTone<br>Telecommunications<br>Co. Ltd. | Goldman Sachs International            | 544,000                    | 07/18/18               | USD | 77.13                 | USD | 42,845                       | (33,657)     |
| Imperial Brands PLC                           | HSBC Bank PLC                          | 17,000                     | 07/18/18               | GBP | 26.85                 | GBP | 478                          | (32,820)     |
| Kone OYJ, Class B                             | Credit Suisse International            | 52,000                     | 07/18/18               | EUR | 43.47                 | EUR | 2,264                        | (58,126)     |
| Sanofi  | Morgan Stanley & Co. International PLC | 20,850                     | 07/18/18               | EUR | 65.82                 | EUR | 1,433                        | (80,623)     |
| Schneider Electric<br>SE                      | Barclays Bank PLC                      | 18,500                     | 07/18/18               | EUR | 76.74                 | EUR | 1,318                        | (1,521)      |
| TELUS Corp.                                   | Citibank N.A.                          | 46,000                     | 07/18/18               | CAD | 45.85                 | CAD | 2,148                        | (37,687)     |
| United Overseas<br>Bank Ltd.                  | JPMorgan Chase Bank N.A.               | 126,500                    | 07/18/18               | SGD | 28.67                 | SGD | 3,378                        | (3,928)      |
| Opport SA                                     | Credit Suisse International            | 57,000                     | 07/18/18               | EUR | 15.21                 | EUR | 771                          | (1,014)      |
| ANTA Sports<br>Products Ltd.                  | Goldman Sachs International            | 550,000                    | 07/19/18               | HKD | 44.78                 | HKD | 22,754                       | (43,714)     |
| Novartis AG,<br>Registered Shares             | Morgan Stanley & Co. International PLC | 97,900                     | 07/19/18               | CHF | 76.10                 | CHF | 7,344                        | (72,921)     |
| Unilever PLC                                  | Morgan Stanley & Co. International PLC | 96,700                     | 07/19/18               | GBP | 42.83                 | GBP | 4,048                        | (37,595)     |
| Sonic Healthcare<br>Ltd.                      | UBS AG                                 | 62,300                     | 07/24/18               | AUD | 23.80                 | AUD | 1,527                        | (41,658)     |
| United Overseas<br>Bank Ltd.                  | UBS AG                                 | 111,900                    | 07/24/18               | SGD | 29.32                 | SGD | 2,988                        | (2,003)      |
| ANTA Sports<br>Products Ltd.                  | UBS AG                                 | 309,000                    | 07/25/18               | HKD | 49.34                 | HKD | 12,783                       | (7,142)      |
| Anheuser-Busch<br>InBev SA                    | UBS AG                                 | 16,700                     | 07/25/18               | EUR | 84.29                 | EUR | 1,442                        | (57,527)     |
| Ansell Ltd.                                   | Morgan Stanley & Co. International PLC | 32,000                     | 07/25/18               | AUD | 26.66                 | AUD | 869                          | (19,748)     |
| Diageo PLC                                    | Goldman Sachs International            | 5,000                      | 07/25/18               | GBP | 27.90                 | GBP | 136                          | (1,630)      |
| GlaxoSmithKline<br>PLC                        | Citibank N.A.                          | 572,700                    | 07/25/18               | GBP | 15.50                 | GBP | 8,751                        | (135,399)    |
| Heineken NV                                   | Deutsche Bank AG                       | 25,300                     | 07/25/18               | EUR | 87.76                 | EUR | 2,170                        | (21,828)     |
| Kone OYJ, Class B                             | UBS AG                                 | 83,000                     | 07/25/18               | EUR | 42.77                 | EUR | 3,614                        | (143,110)    |

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|   |  |         |          |     |          |     |         |           |
|---|--|---------|----------|-----|----------|-----|---------|-----------|
| Nestle S.A.,<br>Registered Shares                                   | Morgan Stanley & Co. International PLC | 68,000  | 07/25/18 | CHF | 76.40    | CHF | 5,219   | (89,674)  |
| Novo Nordisk A/S,<br>Class B  | UBS AG                                 | 44,700  | 07/25/18 | DKK | 308.50   | DKK | 13,173  | (12,515)  |
| Sanofi  | UBS AG                                 | 71,300  | 07/25/18 | EUR | 67.27    | EUR | 4,900   | (188,475) |
| Sonic Healthcare<br>Ltd.  | UBS AG                                 | 133,900 | 07/25/18 | AUD | 24.52    | AUD | 3,282   | (48,443)  |
| Svenska<br>Handelsbanken AB,<br>Class A                             | UBS AG                                 | 270,500 | 07/25/18 | SEK | 101.02   | SEK | 26,834  | (46,070)  |
| TELUS Corp.<br>Taiwan<br>Semiconductor<br>Manufacturing Co.<br>Ltd. | Citibank N.A.                          | 28,500  | 07/25/18 | CAD | 46.49    | CAD | 1,331   | (14,982)  |
| Deutsche Post SA  | UBS AG                                 | 987,000 | 07/25/18 | USD | 228.60   | USD | 213,686 | (34,466)  |
| ANTA Sports<br>Products Ltd.  | Deutsche Bank AG                       | 28,800  | 07/25/18 | EUR | 16.07    | EUR | 390     | (529)     |
| Ancor Ltd.  | JPMorgan Chase Bank N.A.               | 258,000 | 07/26/18 | HKD | 50.34    | HKD | 10,673  | (3,960)   |
| Ansell Ltd.   | UBS AG                                 | 317,300 | 07/26/18 | AUD | 14.13    | AUD | 4,569   | (100,596) |
| Far EasTone<br>Telecommunications<br>Co. Ltd.                       | Morgan Stanley & Co. International PLC | 54,800  | 07/26/18 | AUD | 27.05    | AUD | 1,488   | (23,397)  |
| Far EasTone<br>Telecommunications<br>Co. Ltd.                       | Citibank N.A.                          | 401,000 | 07/26/18 | USD | 78.15    | USD | 31,583  | (17,953)  |
| Japan Tobacco, Inc.   | Goldman Sachs International            | 450,000 | 07/26/18 | USD | 78.76    | USD | 35,442  | (15,575)  |
| Novartis AG,<br>Registered Shares                                   | Citibank N.A.                          | 38,800  | 07/26/18 | JPY | 3,114.06 | JPY | 120,051 | (15,119)  |
| Unilever PLC  | Morgan Stanley & Co. International PLC | 6,750   | 07/26/18 | CHF | 75.85    | CHF | 506     | (6,725)   |
| TELUS Corp.   | Citibank N.A.                          | 123,300 | 07/26/18 | GBP | 41.71    | GBP | 5,161   | (152,640) |
| TELUS Corp.   | Goldman Sachs International            | 24,600  | 07/27/18 | CAD | 46.23    | CAD | 1,149   | (16,605)  |
| TELUS Corp.   | Goldman Sachs International            | 24,600  | 07/31/18 | CAD | 46.46    | CAD | 1,149   | (14,516)  |
| Ansell Ltd.   | Citibank N.A.                          | 35,000  | 08/01/18 | AUD | 26.57    | AUD | 950     | (26,861)  |
| Deutsche Post AG,<br>Registered Shares                              | HSBC Bank PLC                          | 183,500 | 08/01/18 | EUR | 28.30    | EUR | 5,105   | (132,854) |
| Diageo PLC  | Citibank N.A.                          | 26,200  | 08/01/18 | GBP | 27.89    | GBP | 713     | (11,797)  |
| Kone OYJ, Class B   | Credit Suisse International            | 52,000  | 08/01/18 | EUR | 43.47    | EUR | 2,264   | (68,480)  |
| Sonic Healthcare<br>Ltd.  | Morgan Stanley & Co. International PLC | 78,800  | 08/01/18 | AUD | 24.40    | AUD | 1,931   | (31,841)  |
| TELUS Corp.   | Citibank N.A.                          | 28,500  | 08/01/18 | CAD | 46.49    | CAD | 1,331   | (18,211)  |
| Deutsche Post SA  | Credit Suisse International            | 76,800  | 08/01/18 | EUR | 15.15    | EUR | 1,039   | (5,483)   |
| Rogers<br>Communications,<br>Inc., Class B                          | Morgan Stanley & Co. International PLC | 72,300  | 08/02/18 | CAD | 62.10    | CAD | 4,514   | (72,581)  |
| TELUS Corp.   | Goldman Sachs International            | 32,400  | 08/03/18 | CAD | 47.00    | CAD | 1,513   | (10,165)  |
| SGS SA, Registered<br>Shares  | UBS AG                                 | 1,700   | 08/07/18 | CHF | 2,574.49 | CHF | 4,473   | (156,618) |
| Ansell Ltd.   | Citibank N.A.                          | 35,000  | 08/08/18 | AUD | 26.57    | AUD | 950     | (29,095)  |
| AstraZeneca PLC   | Goldman Sachs International            | 16,200  | 08/08/18 | GBP | 52.35    | GBP | 849     | (29,391)  |
| DBS Group Holdings<br>Ltd.  | UBS AG                                 | 120,000 | 08/08/18 | SGD | 27.16    | SGD | 3,180   | (42,486)  |

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|                          |  |         |          |     |          |     |         |           |
|--------------------------|--|---------|----------|-----|----------|-----|---------|-----------|
| GlaxoSmithKline<br>PLC   | Morgan Stanley & Co. International PLC | 34,100  | 08/08/18 | GBP | 15.25    | GBP | 521     | (17,060)  |
| Imperial Brands PLC      | UBS AG                                 | 165,000 | 08/08/18 | GBP | 27.66    | GBP | 4,643   | (234,149) |
| Japan Tobacco, Inc.      | Goldman Sachs International            | 64,700  | 08/08/18 | JPY | 3,078.48 | JPY | 200,188 | (51,819)  |
| Kone OYJ, Class B        | Credit Suisse International            | 23,600  | 08/08/18 | EUR | 43.32    | EUR | 1,028   | (35,744)  |
| Sanofi                   | Morgan Stanley & Co. International PLC | 63,900  | 08/08/18 | EUR | 69.52    | EUR | 4,392   | (90,225)  |
| Schneider Electric<br>SE | Morgan Stanley & Co. International PLC | 29,300  | 08/08/18 | EUR | 71.59    | EUR | 2,087   | (65,142)  |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

**OTC Options Written (continued)**

| <i>Description</i>                   | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|--------------------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Call (continued)                     |  |                            |                        |                       |                              |                |
| Sonic Healthcare Ltd.                | JPMorgan Chase Bank N.A.               | 109,000                    | 08/08/18               | AUD 25.08             | AUD 2,672                    | \$ (25,136)    |
| Svenska Handelsbanken AB, Class A    | JPMorgan Chase Bank N.A.               | 421,000                    | 08/08/18               | SEK 98.45             | SEK 41,763                   | (130,843)      |
| Unilever PLC                         | Goldman Sachs International            | 72,000                     | 08/08/18               | GBP 41.88             | GBP 3,014                    | (74,014)       |
| TELUS Corp.                          | Citibank N.A.                          | 46,100                     | 08/09/18               | CAD 45.90             | CAD 2,153                    | (45,062)       |
| ANTA Sports Products Ltd.            | Goldman Sachs International            | 310,000                    | 08/10/18               | HKD 41.32             | HKD 12,825                   | (108,817)      |
| Diageo PLC                           | Deutsche Bank AG                       | 82,300                     | 08/10/18               | GBP 27.66             | GBP 2,240                    | (41,224)       |
| Ansell Ltd.                          | Citibank N.A.                          | 28,800                     | 08/14/18               | AUD 26.94             | AUD 782                      | (19,485)       |
| Novartis AG, Registered Shares       | Morgan Stanley & Co. International PLC | 124,000                    | 08/14/18               | CHF 73.40             | CHF 9,302                    | (361,833)      |
| Nestle S.A., Registered Shares       | Morgan Stanley & Co. International PLC | 134,500                    | 08/15/18               | CHF 77.24             | CHF 10,323                   | (175,636)      |
| TELUS Corp.                          | Royal Bank of Canada                   | 63,500                     | 08/15/18               | CAD 47.24             | CAD 2,965                    | (30,610)       |
| Amcor Ltd.                           | JPMorgan Chase Bank N.A.               | 483,800                    | 08/16/18               | AUD 14.52             | AUD 6,967                    | (109,795)      |
| Ansell Ltd.                          | Morgan Stanley & Co. International PLC | 38,600                     | 08/22/18               | AUD 27.62             | AUD 1,048                    | (14,459)       |
| Rogers Communications, Inc., Class B | Citibank N.A.                          | 72,300                     | 08/28/18               | CAD 62.50             | CAD 4,514                    | (83,559)       |
| TELUS Corp.                          | Royal Bank of Canada                   | 41,000                     | 08/29/18               | CAD 46.70             | CAD 1,915                    | (31,154)       |
|                                      |  |                            |                        |                       |                              | \$ (5,202,429) |

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap Premium Paid</i> | <i>Swap Premium Received</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> | <i>Value</i>   |
|-----------------|--------------------------|------------------------------|--------------------------------|--------------------------------|----------------|
| Options Written | N/A                      | N/A                          | \$ 1,388,709                   | \$ (1,692,850)                 | \$ (5,608,380) |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Liabilities</b>                          |                                |                             |                             |  |  |                            |              |
| <b>Derivative<br/>Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Options written                             |                                |                             |                             |  |  |                            |              |
| Options written at value                    | \$                             | \$                          | \$ 5,608,380                | \$   | \$                                     | \$                         | \$ 5,608,380 |

For the period ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>   |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|----------------|
| <b>Net Realized Gain (Loss)<br/>from:</b>                               |                                |                             |                             |  |  |                            |                |
| Options written   | \$                             | \$                          | \$ 3,505,781                | \$   | \$                                     | \$                         | \$ 3,505,781   |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation)<br/>on:</b> |                                |                             |                             |  |  |                            |                |
| Options written   | \$                             | \$                          | \$ (1,888,476)              | \$   | \$                                     | \$                         | \$ (1,888,476) |

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

Options:

Average value of option contracts written \$ 4,967,544

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

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

June 30, 2018

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

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

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| Options  | \$            | \$ 5,608,380       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (405,951)          |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 5,202,429       |

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to Derivatives an MNA by Counterparty</i> |    | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|---|----|--|--------------------------------|---|
|  | <i>Available for Offset</i>   |    |  |                                |   |
| Barclays Bank PLC                      | \$ 1,521  | \$ | \$   | \$                             | \$ 1,521  |
| Citibank N.A.                          | 761,481   |    | (761,481)  |                                |   |
| Credit Suisse International            | 168,867   |    | (168,867)  |                                |   |
| Deutsche Bank AG                       | 63,662  |    | (63,662)   |                                |   |
| Goldman Sachs International            | 951,424   |    | (951,424)  |                                |   |
| HSBC Bank PLC                          | 165,674   |    |  |                                | 165,674   |
| JPMorgan Chase Bank N.A.               | 285,452   |    |  | (285,452)                      |   |
| Morgan Stanley & Co. International PLC | 1,517,647   |    | (1,517,647)                                      |                                |   |
| Royal Bank of Canada                   | 61,764  |    |  |                                | 61,764  |
| UBS AG                                 | 1,224,937   |    | (1,224,937)                                      |                                |   |
|  | \$ 5,202,429  | \$ | \$ (4,688,018)                                   | \$ (285,452)                   | \$ 228,869  |

(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.

**Fair Value Hierarchy as of Period End**

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

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

|                       | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|-----------------------|----------------|----------------|----------------|----------------|
| Assets:               |                |                |                |                |
| Investments:          |                |                |                |                |
| Common Stocks:        |                |                |                |                |
| Australia             | \$             | \$ 60,343,965  | \$             | \$ 60,343,965  |
| Belgium               | 7,996,897      | 8,287,867      |                | 16,284,764     |
| Canada                | 73,544,931     |                |                | 73,544,931     |
| China                 |                | 12,537,812     |                | 12,537,812     |
| Denmark               |                | 11,675,264     |                | 11,675,264     |
| Finland               |                | 26,521,638     |                | 26,521,638     |
| France                |                | 50,557,021     |                | 50,557,021     |
| Germany               |                | 30,162,999     |                | 30,162,999     |
| India                 |                | 11,446,031     |                | 11,446,031     |
| Japan                 |                | 11,773,823     |                | 11,773,823     |
| Netherlands           |                | 29,711,696     |                | 29,711,696     |
| Singapore             |                | 19,883,735     |                | 19,883,735     |
| Sweden                |                | 16,295,557     |                | 16,295,557     |
| Switzerland           |                | 90,205,611     |                | 90,205,611     |
| Taiwan                |                | 29,664,677     |                | 29,664,677     |
| United Kingdom        |                | 162,226,197    |                | 162,226,197    |
| United States         | 31,558,628     |                |                | 31,558,628     |
| Preferred Stocks      |                |                | 4,889,604      | 4,889,604      |
| Short-Term Securities | 943,659        |                |                | 943,659        |
|                       | \$ 114,044,115 | \$ 571,293,893 | \$ 4,889,604   | \$ 690,227,612 |

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

June 30, 2018

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Derivative Financial Instruments <sup>(a)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (386,499)   | \$ (5,221,881) | \$             | \$ (5,608,380) |

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

Transfers between Level 1 and Level 2 were as follows:

|                        | <i>Transfers into<br/>Level 1<sup>(a)</sup></i> | <i>Transfers out<br/>of Level 1<sup>(a)</sup></i> | <i>Transfers Into<br/>Level 2<sup>(a)</sup></i> | <i>Transfers out<br/>of Level 2<sup>(a)</sup></i> |
|------------------------|---|---|---|---|
| Assets:                |   |   |   |   |
| Long-Term Investments: |   |   |   |   |
| Common Stocks          | \$ 12,033,525                                   | \$ 17,468,213                                     | \$ 17,468,213                                   | \$ 12,033,525                                     |

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

*See notes to financial statements.*



## Schedule of Investments (unaudited)

## BlackRock Health Sciences Trust (BME)

June 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Common Stocks 98.3%</b>  |               |              |
| <b>Biotechnology 19.7%</b>  |               |              |
| ACADIA Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                    | 37,400        | \$ 571,098   |
| Acceleron Pharma, Inc. <sup>(a)(b)</sup>  | 35,700        | 1,732,164    |
| Acerta Pharma BV, Series B, (Acquired 02/01/16, cost \$986,402) <sup>(c)(d)</sup> | 17,146,440    | 1,839,813    |
| Agios Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                     | 15,700        | 1,322,411    |
| Alexion Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                   | 28,400        | 3,525,860    |
| Alnylam Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                   | 15,000        | 1,477,350    |
| Amgen, Inc. <sup>(b)</sup>  | 28,160        | 5,198,054    |
| Amicus Therapeutics, Inc. <sup>(a)(b)</sup>                                       | 22,430        | 350,357      |
| AnaptysBio, Inc. <sup>(a)</sup>   | 1,500         | 106,560      |
| Apellis Pharmaceuticals, Inc. <sup>(a)</sup>                                      | 14,547        | 320,034      |
| Arena Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                     | 25,144        | 1,096,278    |
| Argenx SE, ADR <sup>(a)</sup>   | 4,536         | 375,853      |
| Biogen, Inc. <sup>(a)(b)</sup>  | 25,248        | 7,327,979    |
| Biohaven Pharmaceutical Holding Co. Ltd. <sup>(a)(b)</sup>                        | 7,050         | 278,616      |
| BioMarin Pharmaceutical, Inc. <sup>(a)(b)</sup>                                   | 32,400        | 3,052,080    |
| Bluebird Bio, Inc. <sup>(a)(b)</sup>  | 2,200         | 345,290      |
| Blueprint Medicines Corp. <sup>(a)(b)</sup>                                       | 3,500         | 222,180      |
| Cellectis SA, ADR <sup>(a)</sup>  | 15,095        | 427,038      |
| Cytokinetics, Inc. <sup>(a)(b)</sup>  | 11,300        | 93,790       |
| Eidos Therapeutics, Inc. <sup>(a)</sup>   | 4,486         | 91,245       |
| Galapagos NV, ADR <sup>(a)(b)</sup>   | 5,700         | 525,426      |
| Gilead Sciences, Inc. <sup>(b)</sup>  | 85,600        | 6,063,904    |
| Global Blood Therapeutics, Inc. <sup>(a)(b)</sup>                                 | 5,388         | 243,538      |
| Halozyme Therapeutics, Inc. <sup>(a)(b)</sup>                                     | 41,600        | 701,792      |
| HUA Medicine, Series D (Acquired 03/13/18, cost \$82,789) <sup>(d)</sup>          | 7,449         | 82,789       |
| HUA Medicine, Series E (Acquired 03/13/18, cost \$260,147) <sup>(d)</sup>         | 19,558        | 260,147      |
| Incyte Corp. <sup>(a)(b)</sup>  | 22,900        | 1,534,300    |
| InflaRx NV, (Acquired 11/08/17, cost \$253,349) <sup>(d)</sup>                    | 19,488        | 628,488      |
| InflaRx NV <sup>(a)</sup>   | 29,508        | 951,633      |
| Insmed, Inc. <sup>(a)</sup>   | 67,286        | 1,591,314    |
| Intercept Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                 | 2,600         | 218,166      |
| Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>                                     | 2,100         | 587,349      |
| Myovant Sciences Ltd. <sup>(a)</sup>  | 16,236        | 371,317      |
| Neurocrine Biosciences, Inc. <sup>(a)(b)</sup>                                    | 9,300         | 913,632      |
| Ovid therapeutics, Inc. <sup>(a)</sup>  | 42,053        | 328,013      |
| Regeneron Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                 | 4,958         | 1,710,460    |
| Sage Therapeutics, Inc. <sup>(a)(b)</sup>   | 13,552        | 2,121,295    |
| Sarepta Therapeutics, Inc. <sup>(a)(b)</sup>                                      | 38,650        | 5,108,757    |
| Seattle Genetics, Inc. <sup>(a)(b)</sup>  | 50,467        | 3,350,504    |
| Spark Therapeutics, Inc. <sup>(a)(b)</sup>  | 9,010         | 745,668      |
| Spectrum Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                  | 55,600        | 1,165,376    |

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|   |               |              |
|---|---------------|--------------|
| Syndax Pharmaceuticals, Inc. <sup>(a)(b)</sup>          | 15,784        | 110,804      |
| TESARO, Inc. <sup>(a)</sup>                             | 17,831        | 792,945      |
| Ultragenyx Pharmaceutical, Inc. <sup>(a)(b)</sup>       | 21,300        | 1,637,331    |
| Vertex Pharmaceuticals, Inc. <sup>(a)(b)</sup>          | 34,005        | 5,779,490    |
|   |               | 67,278,488   |
| <b>Diversified Consumer Services 0.6%</b>               |               |              |
| Service Corp. International <sup>(b)</sup>              | 59,800        | 2,140,242    |
| <b>Health Care Equipment &amp; Supplies 28.0%</b>       |               |              |
| Abbott Laboratories <sup>(b)</sup>                      | 239,600       | 14,613,204   |
| Baxter International, Inc. <sup>(b)</sup>               | 108,800       | 8,033,792    |
| Becton Dickinson & Co. <sup>(b)</sup>                   | 27,633        | 6,619,761    |
| Boston Scientific Corp. <sup>(a)(b)</sup>               | 415,484       | 13,586,327   |
| Cooper Cos., Inc. <sup>(b)</sup>                        | 4,915         | 1,157,237    |
| Edwards Lifesciences Corp. <sup>(a)(b)</sup>            | 31,500        | 4,585,455    |
| Globus Medical, Inc., Class A <sup>(a)(b)</sup>         | 24,500        | 1,236,270    |
| Intuitive Surgical, Inc. <sup>(a)(b)</sup>              | 12,100        | 5,789,608    |
| iRhythm Technologies, Inc. <sup>(a)(b)</sup>            | 15,083        | 1,223,684    |
| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
| <b>Health Care Equipment &amp; Supplies (continued)</b> |               |              |
| Masimo Corp. <sup>(a)(b)</sup>                          | 38,600        | \$ 3,769,290 |
| Medtronic PLC <sup>(b)</sup>                            | 169,100       | 14,476,651   |
| Nevro Corp. <sup>(a)(b)</sup>                           | 24,600        | 1,964,310    |
| ResMed, Inc. <sup>(b)</sup>                             | 31,900        | 3,304,202    |
| Stryker Corp. <sup>(b)</sup>                            | 69,200        | 11,685,112   |
| Teleflex, Inc. <sup>(b)</sup>                           | 8,400         | 2,252,964    |
| Varian Medical Systems, Inc. <sup>(a)(b)</sup>          | 14,900        | 1,694,428    |
|   |               | 95,992,295   |
| <b>Health Care Providers &amp; Services 24.1%</b>       |               |              |
| Amedisys, Inc. <sup>(a)(b)</sup>                        | 39,760        | 3,397,890    |
| AmerisourceBergen Corp. <sup>(b)</sup>                  | 16,300        | 1,389,901    |
| Anthem, Inc.  | 35,800        | 8,521,474    |
| Centene Corp. <sup>(a)</sup>                            | 42,800        | 5,273,388    |
| Cigna Corp. <sup>(b)</sup>                              | 39,500        | 6,713,025    |
| DaVita, Inc. <sup>(a)(b)</sup>                          | 55,694        | 3,867,391    |
| HCA Healthcare, Inc. <sup>(b)</sup>                     | 18,094        | 1,856,444    |
| HealthEquity, Inc. <sup>(a)(b)</sup>                    | 12,400        | 931,240      |
| Humana, Inc. <sup>(b)</sup>                             | 27,600        | 8,214,588    |
| Molina Healthcare, Inc. <sup>(a)(b)</sup>               | 11,300        | 1,106,722    |
| Quest Diagnostics, Inc. <sup>(b)</sup>                  | 80,100        | 8,806,194    |
| UnitedHealth Group, Inc.                                | 118,302       | 29,024,213   |
| Universal Health Services, Inc., Class B <sup>(b)</sup> | 16,800        | 1,872,192    |
| WellCare Health Plans, Inc. <sup>(a)(b)</sup>           | 6,400         | 1,575,936    |
|   |               | 82,550,598   |
| <b>Health Care Technology 0.6%</b>                      |               |              |
| Teladoc, Inc. <sup>(a)(b)</sup>                         | 37,100        | 2,153,655    |
| <b>Life Sciences Tools &amp; Services 3.4%</b>          |               |              |

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|  |         |             |
|--|---------|-------------|
| Agilent Technologies, Inc. <sup>(b)</sup>                        | 32,200  | 1,991,248   |
| Charles River Laboratories International, Inc. <sup>(a)(b)</sup> | 7,771   | 872,372     |
| QIAGEN NV <sup>(a)</sup>   | 48,300  | 1,746,528   |
| Thermo Fisher Scientific, Inc. <sup>(b)</sup>                    | 27,300  | 5,654,922   |
| Wuxi Biologics Cayman, Inc. <sup>(a)(e)</sup>                    | 120,500 | 1,336,723   |
|  |         | 11,601,793  |
| <b>Pharmaceuticals 21.9%</b>                                     |         |             |
| Allergan PLC <sup>(b)</sup>                                      | 34,985  | 5,832,699   |
| Assembly Biosciences, Inc. <sup>(a)</sup>                        | 2,200   | 86,262      |
| AstraZeneca PLC  | 69,576  | 4,812,376   |
| AstraZeneca PLC ADR <sup>®</sup>                                 | 63,100  | 2,215,441   |
| Bristol-Myers Squibb Co. <sup>(b)</sup>                          | 104,762 | 5,797,529   |
| Chugai Pharmaceutical Co. Ltd.                                   | 15,900  | 832,532     |
| Eli Lilly & Co. <sup>(b)</sup>                                   | 65,800  | 5,614,714   |
| Jazz Pharmaceuticals PLC <sup>(a)(b)</sup>                       | 10,400  | 1,791,920   |
| Johnson & Johnson <sup>(b)</sup>                                 | 41,970  | 5,092,640   |
| Medicines Co. <sup>(a)(b)</sup>                                  | 18,600  | 682,620     |
| Merck & Co., Inc. <sup>(b)</sup>                                 | 109,579 | 6,651,445   |
| Merck KGaA   | 28,300  | 2,754,930   |
| Nektar Therapeutics <sup>(a)(b)</sup>                            | 7,400   | 361,342     |
| Novartis AG, ADR <sup>(b)</sup>                                  | 33,900  | 2,560,806   |
| Novo Nordisk A/S ADR <sup>®</sup>                                | 74,300  | 3,426,716   |
| Pfizer, Inc. <sup>(b)</sup>                                      | 465,298 | 16,881,012  |
| Reata Pharmaceuticals, Inc., Class A <sup>(a)(b)</sup>           | 5,860   | 204,924     |
| Sanofi   | 20,400  | 1,637,294   |
| Sanofi ADR <sup>®</sup>  | 50,200  | 2,008,502   |
| Teva Pharmaceutical Industries Ltd. ADR                          | 35,500  | 863,360     |
| Theravance Biopharma, Inc. <sup>(a)(b)</sup>                     | 4,700   | 106,596     |
| Tricida, Inc. <sup>(a)</sup>                                     | 9,249   | 276,545     |
| Zoetis, Inc. <sup>(b)</sup>                                      | 54,500  | 4,642,855   |
|  |         | 75,135,060  |
| <b>Total Common Stocks 98.3%</b><br><b>(Cost \$226,041,590)</b>  |         | 336,852,131 |

Schedule of Investments (unaudited) (continued)

**BlackRock Health Sciences Trust (BME)**

June 30, 2018

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

| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Other Interests<sup>(f)</sup> 0.0%</b>   |               |              |
| <b>Pharmaceuticals 0.0%</b>   |               |              |
| Afferent Pharmaceuticals, Inc., Series C, (Acquired 09/30/15, Cost \$0) <sup>(c)(d)</sup> | 190 \$        | 115,997      |
| <b>Total Other Interests 0.0%</b><br><b>(Cost \$ )</b>                                    |               | 115,997      |
| <b>Preferred Stock</b>  |               |              |
| <b>Biotechnology 0.2%</b>   |               |              |
| Rubius Therapeutics, Inc., (Acquired 2/23/18, cost \$505,410), 0.00% <sup>(a)(c)(d)</sup> | 39,516        | 505,410      |
| <b>Total Preferred Stocks 0.2%</b><br><b>(Cost \$505,410)</b>                             |               | 505,410      |
| <b>Rights 0.0%</b>  |               |              |
| <b>Health Care Technology 0.0%</b>  |               |              |
| Dyax Corp., CVR (Expires 12/31/19) <sup>(c)</sup>   | 61,727        | 141,355      |
| <b>Total Rights 0.0%</b><br><b>(Cost \$25,848)</b>  |               | 141,355      |
| <b>Total Long-Term Investments 98.5%</b><br><b>(Cost \$226,572,848)</b>                   |               | 337,614,893  |
| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
| <b>Short-Term Securities 2.1%</b>   |               |              |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.80% <sup>(g)(h)</sup>        | 7,272,162 \$  | 7,272,162    |
| <b>Total Short-Term Securities 2.1%</b><br><b>(Cost \$7,272,162)</b>                      |               | 7,272,162    |
| <b>Total Investments Before Options Written 100.6%</b><br><b>(Cost \$233,845,010)</b>     |               | 344,887,055  |
| <b>Options Written (0.8)%</b><br><b>(Premiums Received \$2,899,524)</b>                   |               | (2,688,836)  |
| <b>Total Investments, Net of Options Written 99.8%</b><br><b>(Cost \$230,945,486)</b>     |               | 342,198,219  |

|                                      |               |                |
|--------------------------------------|---------------|----------------|
| <b>Other Assets Less Liabilities</b> | <b>0.2%</b>   | 531,212        |
| <b>Net Assets</b>                    | <b>100.0%</b> | \$ 342,729,431 |

- (a) Non-income producing security.
  - (b) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
  - (c) Security 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 \$3,432,644 and an original cost of \$2,088,097, which was 0.8% of its net assets.
  - (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
  - (f) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
  - (g) Annualized 7-day yield as of period end.
- (h) During the period ended June 30, 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:

| <i>Affiliate</i>                                       | <i>Shares Held at 12/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 06/30/18</i> | <i>Value at 06/30/18</i> | <i>Income</i>        | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|----------------------|-----------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 14,301,421                     | (7,029,259)         | 7,272,162                      | \$ 7,272,162             | \$ 83,489            | \$                          | \$  |
| SL Liquidity Series, LLC, Money Market Series          | 120,903                        | (120,903)           |                                |                          | 1,241 <sup>(b)</sup> | 13                          | 7   |
|  |                                |                     |                                | \$ 7,272,162             | \$ 84,730            | \$ 13                       | \$ 7  |

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

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

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| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|----------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call                       |                                |                            |                           |                                  |              |
| Pfizer, Inc.               | 30                             | 07/02/18                   | USD 36.25                 | USD 109                          | \$ (596)     |
| Allergan PLC               | 63                             | 07/06/18                   | USD 157.50                | USD 1,050                        | (61,583)     |
| Amgen, Inc.                | 7                              | 07/06/18                   | USD 187.50                | USD 129                          | (420)        |
| AstraZeneca PLC            | 247                            | 07/06/18                   | USD 37.50                 | USD 867                          | (1,235)      |
| Baxter International, Inc. | 45                             | 07/06/18                   | USD 73.50                 | USD 332                          | (3,780)      |

SCHEDULES OF INVESTMENTS

65

Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                       | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call (continued)                         |                            |                        |                       |                              |              |
| Gilead Sciences, Inc.                    | 65                         | 07/06/18               | USD 69.50             | USD 460                      | \$ (10,693)  |
| Humana, Inc.                             | 67                         | 07/06/18               | USD 297.50            | USD 1,994                    | (22,613)     |
| Pfizer, Inc.                             | 101                        | 07/06/18               | USD 36.00             | USD 366                      | (4,494)      |
| Pfizer, Inc.                             | 101                        | 07/06/18               | USD 36.50             | USD 366                      | (1,313)      |
| Pfizer, Inc.                             | 38                         | 07/06/18               | USD 37.00             | USD 138                      | (171)        |
| Zoetis, Inc.                             | 148                        | 07/06/18               | USD 85.50             | USD 1,261                    | (9,620)      |
| Novo Nordisk A/S ADR                     | 229                        | 07/09/18               | USD 50.00             | USD 1,056                    | (85)         |
| AmerisourceBergen Corp.                  | 44                         | 07/13/18               | USD 87.00             | USD 375                      | (5,500)      |
| Amgen, Inc.                              | 72                         | 07/13/18               | USD 182.50            | USD 1,329                    | (29,160)     |
| Becton Dickinson & Co.                   | 61                         | 07/13/18               | USD 232.50            | USD 1,461                    | (53,070)     |
| Biogen, Inc.                             | 26                         | 07/13/18               | USD 295.00            | USD 755                      | (8,970)      |
| Humana, Inc.                             | 22                         | 07/13/18               | USD 307.50            | USD 655                      | (2,255)      |
| Medtronic PLC                            | 37                         | 07/13/18               | USD 88.50             | USD 317                      | (407)        |
| Pfizer, Inc.                             | 152                        | 07/13/18               | USD 36.50             | USD 551                      | (4,332)      |
| Pfizer, Inc.                             | 38                         | 07/13/18               | USD 37.00             | USD 138                      | (418)        |
| Vertex Pharmaceuticals, Inc.             | 109                        | 07/13/18               | USD 157.50            | USD 1,853                    | (148,240)    |
| ACADIA Pharmaceuticals, Inc.             | 149                        | 07/20/18               | USD 18.00             | USD 228                      | (4,097)      |
| Acceleron Pharma, Inc.                   | 142                        | 07/20/18               | USD 40.00             | USD 689                      | (129,220)    |
| Agilent Technologies, Inc.               | 40                         | 07/20/18               | USD 67.50             | USD 247                      | (180)        |
| Agios Pharmaceuticals, Inc.              | 62                         | 07/20/18               | USD 105.00            | USD 522                      | (1,240)      |
| Alexion Pharmaceuticals, Inc.            | 56                         | 07/20/18               | USD 125.00            | USD 695                      | (19,600)     |
| Allergan PLC                             | 76                         | 07/20/18               | USD 180.00            | USD 1,267                    | (4,902)      |
| Alnylam Pharmaceuticals, Inc.            | 60                         | 07/20/18               | USD 120.00            | USD 591                      | (2,400)      |
| Amedisys, Inc.                           | 102                        | 07/20/18               | USD 80.00             | USD 872                      | (55,845)     |
| Amedisys, Inc.                           | 58                         | 07/20/18               | USD 85.00             | USD 496                      | (16,066)     |
| Arena Pharmaceuticals, Inc.              | 16                         | 07/20/18               | USD 50.00             | USD 70                       | (704)        |
| Baxter International, Inc.               | 69                         | 07/20/18               | USD 72.50             | USD 509                      | (14,594)     |
| BioMarin Pharmaceutical, Inc.            | 56                         | 07/20/18               | USD 95.00             | USD 528                      | (17,500)     |
| BioMarin Pharmaceutical, Inc.            | 73                         | 07/20/18               | USD 100.00            | USD 688                      | (11,498)     |
| Biogen, Inc.                             | 24                         | 07/20/18               | USD 280.00            | USD 697                      | (33,120)     |
| Biohaven Pharmaceutical Holding Co. Ltd. | 28                         | 07/20/18               | USD 40.00             | USD 111                      | (6,300)      |
| Bluebird Bio, Inc.                       | 8                          | 07/20/18               | USD 195.00            | USD 126                      | (620)        |
| Blueprint Medicines Corp.                | 14                         | 07/20/18               | USD 85.00             | USD 89                       | (1,260)      |
| Boston Scientific Corp.                  | 658                        | 07/20/18               | USD 31.00             | USD 2,152                    | (135,548)    |
| Bristol-Myers Squibb Co.                 | 142                        | 07/20/18               | USD 55.00             | USD 786                      | (16,046)     |
| Cooper Cos., Inc.                        | 19                         | 07/20/18               | USD 230.00            | USD 447                      | (15,580)     |
| Cytokinetics, Inc.                       | 45                         | 07/20/18               | USD 10.00             | USD 37                       | (450)        |

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|                                 |     |          |     |        |     |       |          |
|---------------------------------|-----|----------|-----|--------|-----|-------|----------|
| DaVita, Inc.                    | 125 | 07/20/18 | USD | 70.00  | USD | 868   | (19,375) |
| Edwards Lifesciences Corp.      | 33  | 07/20/18 | USD | 145.00 | USD | 480   | (11,385) |
| Galapagos NV, ADR               | 22  | 07/20/18 | USD | 105.00 | USD | 203   | (10,780) |
| Gilead Sciences, Inc.           | 156 | 07/20/18 | USD | 67.50  | USD | 1,105 | (60,450) |
| Global Blood Therapeutics, Inc. | 21  | 07/20/18 | USD | 50.00  | USD | 95    | (3,202)  |
| Globus Medical, Inc., Class A   | 88  | 07/20/18 | USD | 57.50  | USD | 444   | (1,760)  |
| HCA Healthcare, Inc.            | 41  | 07/20/18 | USD | 105.00 | USD | 421   | (3,997)  |
| Halozyne Therapeutics, Inc.     | 170 | 07/20/18 | USD | 20.00  | USD | 287   | (1,700)  |
| HealthEquity, Inc.              | 49  | 07/20/18 | USD | 85.00  | USD | 368   | (980)    |
| Incyte Corp.                    | 82  | 07/20/18 | USD | 75.00  | USD | 549   | (2,665)  |
| Jazz Pharmaceuticals PLC        | 40  | 07/20/18 | USD | 180.00 | USD | 689   | (7,300)  |
| Johnson & Johnson               | 102 | 07/20/18 | USD | 125.00 | USD | 1,238 | (8,670)  |
| Masimo Corp.                    | 151 | 07/20/18 | USD | 100.00 | USD | 1,475 | (18,875) |
| Medicines Co.                   | 74  | 07/20/18 | USD | 39.00  | USD | 272   | (5,180)  |
| Medtronic PLC                   | 5   | 07/20/18 | USD | 87.50  | USD | 43    | (222)    |
| Medtronic PLC                   | 21  | 07/20/18 | USD | 90.00  | USD | 180   | (189)    |
| Merck & Co., Inc.               | 25  | 07/20/18 | USD | 60.00  | USD | 152   | (3,812)  |
| Merck & Co., Inc.               | 106 | 07/20/18 | USD | 62.50  | USD | 643   | (4,081)  |
| Molina Healthcare, Inc.         | 45  | 07/20/18 | USD | 100.00 | USD | 441   | (8,100)  |
| Nektar Therapeutics             | 29  | 07/20/18 | USD | 65.00  | USD | 142   | (1,087)  |
| Neurocrine Biosciences, Inc.    | 36  | 07/20/18 | USD | 94.25  | USD | 354   | (22,744) |
| Nevro Corp.                     | 98  | 07/20/18 | USD | 85.00  | USD | 783   | (8,330)  |
| Novartis AG, ADR                | 86  | 07/20/18 | USD | 80.00  | USD | 650   | (1,075)  |
| Novo Nordisk A/S ADR            | 58  | 07/20/18 | USD | 48.90  | USD | 267   | (1,097)  |



Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                          | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                            |                                |                            |                           |                                  |              |
| Pfizer, Inc.                                | 137                            | 07/20/18                   | USD 36.00                 | USD 497                          | \$ (9,385)   |
| Pfizer, Inc.                                | 169                            | 07/20/18                   | USD 35.00                 | USD 613                          | (25,012)     |
| Pfizer, Inc.                                | 139                            | 07/20/18                   | USD 37.00                 | USD 504                          | (2,710)      |
| Quest Diagnostics, Inc.                     | 83                             | 07/20/18                   | USD 106.90                | USD 913                          | (31,349)     |
| Regeneron Pharmaceuticals, Inc.             | 8                              | 07/20/18                   | USD 320.00                | USD 276                          | (22,200)     |
| Resmed, Inc.                                | 130                            | 07/20/18                   | USD 106.95                | USD 1,347                        | (9,808)      |
| Sage Therapeutics, Inc.                     | 39                             | 07/20/18                   | USD 185.00                | USD 610                          | (1,755)      |
| Sanofi ADR                                  | 200                            | 07/20/18                   | USD 40.00                 | USD 800                          | (13,000)     |
| Seattle Genetics, Inc.                      | 201                            | 07/20/18                   | USD 75.00                 | USD 1,334                        | (4,522)      |
| Spark Therapeutics, Inc.                    | 36                             | 07/20/18                   | USD 79.00                 | USD 298                          | (23,431)     |
| Stryker Corp.                               | 280                            | 07/20/18                   | USD 175.00                | USD 4,728                        | (36,400)     |
| Syndax Pharmaceuticals, Inc.                | 63                             | 07/20/18                   | USD 10.00                 | USD 44                           | (1,260)      |
| Teladoc, Inc.                               | 148                            | 07/20/18                   | USD 60.00                 | USD 859                          | (26,270)     |
| Theravance Biopharma, Inc.                  | 18                             | 07/20/18                   | USD 25.00                 | USD 41                           | (585)        |
| Thermo Fisher Scientific, Inc.              | 109                            | 07/20/18                   | USD 220.00                | USD 2,258                        | (2,725)      |
| Universal Health Services, Inc.,<br>Class B | 34                             | 07/20/18                   | USD 120.00                | USD 379                          | (1,020)      |
| Varian Medical Systems, Inc.                | 59                             | 07/20/18                   | USD 125.00                | USD 671                          | (885)        |
| Vertex Pharmaceuticals, Inc.                | 27                             | 07/20/18                   | USD 160.00                | USD 459                          | (33,345)     |
| WellCare Health Plans, Inc.                 | 25                             | 07/20/18                   | USD 240.00                | USD 616                          | (23,250)     |
| iRhythm Technologies, Inc.                  | 57                             | 07/20/18                   | USD 85.00                 | USD 462                          | (8,408)      |
| Universal Health Services, Inc.,<br>Class B | 33                             | 07/23/18                   | USD 116.50                | USD 368                          | (2,189)      |
| Novartis AG, ADR                            | 66                             | 07/25/18                   | USD 76.45                 | USD 499                          | (7,301)      |
| Abbott Laboratories                         | 486                            | 07/27/18                   | USD 63.00                 | USD 2,964                        | (25,029)     |
| Baxter International, Inc.                  | 71                             | 07/27/18                   | USD 76.00                 | USD 524                          | (6,638)      |
| Biogen, Inc.                                | 8                              | 07/27/18                   | USD 310.00                | USD 232                          | (2,620)      |
| Boston Scientific Corp.                     | 181                            | 07/27/18                   | USD 31.50                 | USD 592                          | (38,553)     |
| Boston Scientific Corp.                     | 186                            | 07/27/18                   | USD 33.50                 | USD 608                          | (18,600)     |
| Bristol-Myers Squibb Co.                    | 73                             | 07/27/18                   | USD 55.00                 | USD 404                          | (11,826)     |
| Cigna Corp.                                 | 158                            | 07/27/18                   | USD 180.00                | USD 2,685                        | (16,432)     |
| Edwards Lifesciences Corp.                  | 60                             | 07/27/18                   | USD 155.00                | USD 873                          | (16,650)     |
| Gilead Sciences, Inc.                       | 63                             | 07/27/18                   | USD 72.00                 | USD 446                          | (11,624)     |
| Intercept Pharmaceuticals, Inc.             | 10                             | 07/27/18                   | USD 85.00                 | USD 84                           | (4,600)      |
| Medtronic PLC                               | 61                             | 07/27/18                   | USD 88.50                 | USD 522                          | (2,318)      |
| Medtronic PLC                               | 85                             | 07/27/18                   | USD 86.50                 | USD 728                          | (8,415)      |
| Merck & Co., Inc.                           | 106                            | 07/27/18                   | USD 63.50                 | USD 643                          | (4,982)      |
| Pfizer, Inc.                                | 255                            | 07/27/18                   | USD 37.00                 | USD 925                          | (6,885)      |

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|                               |     |          |     |        |     |       |          |
|-------------------------------|-----|----------|-----|--------|-----|-------|----------|
| Pfizer, Inc.                  | 73  | 07/27/18 | USD | 36.50  | USD | 265   | (3,540)  |
| Sage Therapeutics, Inc.       | 15  | 07/27/18 | USD | 165.00 | USD | 235   | (8,025)  |
| Pfizer, Inc.                  | 71  | 07/30/18 | USD | 36.75  | USD | 258   | (3,105)  |
| Pfizer, Inc.                  | 121 | 07/30/18 | USD | 36.50  | USD | 439   | (5,874)  |
| Amicus Therapeutics, Inc.     | 89  | 08/03/18 | USD | 16.00  | USD | 139   | (8,455)  |
| Baxter International, Inc.    | 136 | 08/03/18 | USD | 75.00  | USD | 1,004 | (17,612) |
| Baxter International, Inc.    | 45  | 08/03/18 | USD | 73.50  | USD | 332   | (9,180)  |
| Biogen, Inc.                  | 3   | 08/03/18 | USD | 300.00 | USD | 87    | (2,085)  |
| Bristol-Myers Squibb Co.      | 175 | 08/03/18 | USD | 56.00  | USD | 968   | (22,838) |
| Johnson & Johnson             | 33  | 08/03/18 | USD | 126.00 | USD | 400   | (3,399)  |
| Medtronic PLC                 | 74  | 08/03/18 | USD | 86.50  | USD | 634   | (8,843)  |
| Pfizer, Inc.                  | 157 | 08/03/18 | USD | 36.50  | USD | 570   | (9,499)  |
| Novo Nordisk A/S ADR          | 33  | 08/06/18 | USD | 45.01  | USD | 152   | (6,471)  |
| Abbott Laboratories           | 251 | 08/09/18 | USD | 62.50  | USD | 1,531 | (22,009) |
| AmerisourceBergen Corp.       | 21  | 08/10/18 | USD | 88.00  | USD | 179   | (5,512)  |
| Boston Scientific Corp.       | 318 | 08/10/18 | USD | 32.50  | USD | 1,040 | (50,403) |
| Edwards Lifesciences Corp.    | 33  | 08/10/18 | USD | 149.00 | USD | 480   | (18,645) |
| Eli Lilly & Co.               | 133 | 08/10/18 | USD | 86.00  | USD | 1,135 | (25,337) |
| HCA Healthcare, Inc.          | 31  | 08/10/18 | USD | 106.00 | USD | 318   | (5,425)  |
| Intuitive Surgical, Inc.      | 48  | 08/10/18 | USD | 495.00 | USD | 2,297 | (58,800) |
| Medtronic PLC                 | 74  | 08/10/18 | USD | 87.00  | USD | 634   | (8,732)  |
| Pfizer, Inc.                  | 121 | 08/10/18 | USD | 36.50  | USD | 439   | (7,865)  |
| Zoetis, Inc.                  | 70  | 08/10/18 | USD | 87.50  | USD | 596   | (11,375) |
| Abbott Laboratories           | 221 | 08/17/18 | USD | 62.82  | USD | 1,348 | (20,353) |
| Agilent Technologies, Inc.    | 88  | 08/17/18 | USD | 62.50  | USD | 544   | (18,480) |
| Alexion Pharmaceuticals, Inc. | 57  | 08/17/18 | USD | 125.00 | USD | 708   | (35,625) |

Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                                  | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i>   |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|----------------|
| Call (continued)                                    |                                |                            |                           |                                  |                |
| Amgen, Inc.   | 33                             | 08/17/18                   | USD 190.00                | USD 609                          | \$ (11,715)    |
| Baxter International, Inc.                          | 69                             | 08/17/18                   | USD 72.50                 | USD 509                          | (20,700)       |
| Becton Dickinson & Co.                              | 49                             | 08/17/18                   | USD 240.00                | USD 1,174                        | (37,485)       |
| Biogen, Inc.  | 39                             | 08/17/18                   | USD 300.00                | USD 1,132                        | (34,125)       |
| Boston Scientific Corp.                             | 318                            | 08/17/18                   | USD 33.00                 | USD 1,040                        | (46,746)       |
| Charles River Laboratories<br>International, Inc.   | 36                             | 08/17/18                   | USD 115.00                | USD 404                          | (10,980)       |
| Eli Lilly & Co.                                     | 130                            | 08/17/18                   | USD 87.50                 | USD 1,109                        | (18,720)       |
| Gilead Sciences, Inc.                               | 37                             | 08/17/18                   | USD 75.00                 | USD 262                          | (5,032)        |
| Humana, Inc.  | 21                             | 08/17/18                   | USD 305.00                | USD 625                          | (14,805)       |
| Johnson & Johnson                                   | 32                             | 08/17/18                   | USD 125.00                | USD 388                          | (5,728)        |
| Medtronic PLC                                       | 319                            | 08/17/18                   | USD 87.50                 | USD 2,731                        | (36,207)       |
| Merck & Co., Inc.                                   | 95                             | 08/17/18                   | USD 62.50                 | USD 577                          | (10,878)       |
| Merck & Co., Inc.                                   | 106                            | 08/17/18                   | USD 65.00                 | USD 643                          | (4,823)        |
| Pfizer, Inc.  | 158                            | 08/17/18                   | USD 37.00                 | USD 573                          | (7,268)        |
| Quest Diagnostics, Inc.                             | 83                             | 08/17/18                   | USD 106.90                | USD 913                          | (41,360)       |
| Quest Diagnostics, Inc.                             | 154                            | 08/17/18                   | USD 110.00                | USD 1,693                        | (49,280)       |
| Reata Pharmaceuticals, Inc.,<br>Class A             | 23                             | 08/17/18                   | USD 40.00                 | USD 80                           | (4,197)        |
| Regeneron Pharmaceuticals, Inc.,<br>Class A         | 11                             | 08/17/18                   | USD 340.00                | USD 379                          | (23,100)       |
| Sarepta Therapeutics, Inc., Class A                 | 154                            | 08/17/18                   | USD 145.00                | USD 2,036                        | (107,415)      |
| Spectrum Pharmaceuticals, Inc.,<br>Class A          | 222                            | 08/17/18                   | USD 20.00                 | USD 465                          | (61,605)       |
| Teleflex, Inc , Class A                             | 33                             | 08/17/18                   | USD 290.00                | USD 885                          | (16,500)       |
| Teva Pharmaceutical Industries<br>Ltd. ADR, Class A | 124                            | 08/17/18                   | USD 25.00                 | USD 302                          | (15,810)       |
| Ultragenyx Pharmaceutical, Inc.,<br>Class A         | 85                             | 08/17/18                   | USD 80.00                 | USD 653                          | (36,125)       |
| Service Corp. International,<br>Class A             | 53                             | 08/20/18                   | USD 36.75                 | USD 190                          | (5,977)        |
|   |                                |                            |                           |                                  | \$ (2,548,831) |

## OTC Options Written

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| <i>Description</i>              | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                            |  |                            |                        |                       |                              |              |
| InflaRx NV                      | UBS AG                                 | 11,800                     | 07/02/18               | USD 39.00             | USD 381                      | \$           |
| Insmmed, Inc.                   | Barclays Bank PLC                      | 13,500                     | 07/09/18               | USD 27.50             | USD 319                      | (897)        |
| DaVita, Inc.                    | UBS AG                                 | 9,700                      | 07/10/18               | USD 70.46             | USD 674                      | (8,289)      |
| Myovant Sciences Ltd.           | Bank of America N.A.                   | 7,100                      | 07/11/18               | USD 24.98             | USD 162                      | (1,492)      |
| Merck & Co., Inc. Service Corp. | Morgan Stanley & Co. International PLC | 11,300                     | 07/19/18               | EUR 89.51             | EUR 942                      | (1,907)      |
| International Wuxi Biologics    | Barclays Bank PLC                      | 18,600                     | 07/24/18               | USD 35.48             | USD 666                      | (18,247)     |
| Cayman, Inc.                    | JPMorgan Chase Bank N.A.               | 48,000                     | 07/24/18               | HKD 89.71             | HKD 4,177                    | (22,519)     |
| Insmmed, Inc.                   | Barclays Bank PLC                      | 13,500                     | 07/25/18               | USD 27.50             | USD 319                      | (5,098)      |
| Sanofi Novo Nordisk A/S         | UBS AG                                 | 8,100                      | 07/25/18               | EUR 67.27             | EUR 557                      | (21,412)     |
| ADR                             | Barclays Bank PLC                      | 6,400                      | 07/26/18               | USD 45.41             | USD 295                      | (9,708)      |
| AstraZeneca PLC                 | Goldman Sachs International            | 27,800                     | 08/08/18               | GBP 52.35             | GBP 1,457                    | (50,436)     |
|                                 |  |                            |                        |                       |                              | \$ (140,005) |

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap Premium Paid</i> | <i>Swap Premium Received</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> | <i>Value</i>   |
|-----------------|--------------------------|------------------------------|--------------------------------|--------------------------------|----------------|
| Options Written | N/A                      | N/A                          | \$ 893,309                     | \$ (682,621)                   | \$ (2,688,836) |

Schedule of Investments (unaudited) (continued)

**BlackRock Health Sciences Trust (BME)**

June 30, 2018

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Liabilities</b>                          |                                |                             |                             |  |  |                            |              |
| <b>Derivative<br/>Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Options written                             |                                |                             |                             |  |  |                            |              |
| Options written, at value                   | \$                             | \$                          | \$ 2,688,836                | \$   | \$                                     | \$                         | \$ 2,688,836 |

For the period ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>   |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|----------------|
| <b>Net Realized Gain<br/>(Loss) from:</b> |                                |                             |                             |  |  |                            |                |
| Options purchased <sup>(a)</sup>          | \$                             | \$                          | \$ (360)                    | \$   | \$                                     | \$                         | \$ (360)       |
| Options written                           |                                |                             | (2,080,545)                 |  |  |                            | (2,080,545)    |
|   | \$                             | \$                          | \$ (2,080,905)              | \$   | \$                                     | \$                         | \$ (2,080,905) |

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

**Net Change in Unrealized Appreciation on:**

|                 |    |    |          |    |    |    |          |
|-----------------|----|----|----------|----|----|----|----------|
| Options written | \$ | \$ | \$ 6,401 | \$ | \$ | \$ | \$ 6,401 |
|-----------------|----|----|----------|----|----|----|----------|

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

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Options:

|   |    |              |
|---|----|--------------|
| Average value of option contracts written | \$ | (a)          |
| Average value of option contracts written |    | \$ 2,243,250 |

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operation reflect the results 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 assets and liabilities (by type) were as follows:

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |               |                    |
| Options  | \$            | \$ 2,688,836       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (2,548,831)        |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 140,005         |

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

| <i>Counterparty</i>                       | <i>Derivative<br/>Liabilities<br/>Subject to<br/>an MNA by<br/>Counterparty</i> | <i>Derivatives<br/>Available<br/>for Offset</i> | <i>Non-cash<br/>Collateral<br/>Pledged</i> | <i>Cash<br/>Collateral<br/>Pledged</i> | <i>Net Amount<br/>of Derivative<br/>Liabilities<br/>(a)</i> |
|---|---|---|--|--|---|
| Bank of America N.A.                      | \$ 1,492  | \$  | \$   | \$                                     | \$ 1,492  |
| Barclays Bank PLC                         | 33,950  |   |  |  | 33,950  |
| Goldman Sachs International               | 50,436  |   |  |  | 50,436  |
| JPMorgan Chase Bank N.A.                  | 22,519  |   |  |  | 22,519  |
| Morgan Stanley & Co. International<br>PLC | 1,907   |   |  |  | 1,907   |
| UBS AG                                    | 29,701  |   |  |  | 29,701  |
|   | \$ 140,005  | \$  | \$   | \$                                     | \$ 140,005  |

(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.



Schedule of Investments (unaudited) (continued)

**BlackRock Health Sciences Trust (BME)**

June 30, 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:

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Common Stocks:                                  |                |                |                |                |
| Biotechnology                                   | \$ 64,467,251  | \$ 628,488     | \$ 2,182,749   | \$ 67,278,488  |
| Diversified Consumer Services                   | 2,140,242      |                |                | 2,140,242      |
| Health Care Equipment & Supplies                | 95,992,295     |                |                | 95,992,295     |
| Health Care Providers & Services                | 82,550,598     |                |                | 82,550,598     |
| Health Care Technology                          | 2,153,655      |                |                | 2,153,655      |
| Life Sciences Tools & Services                  | 10,265,070     | 1,336,723      |                | 11,601,793     |
| Pharmaceuticals                                 | 65,097,928     | 10,037,132     |                | 75,135,060     |
| Other Interests                                 |                |                | 115,997        | 115,997        |
| Preferred Stock                                 |                |                | 505,410        | 505,410        |
| Rights  |                |                | 141,355        | 141,355        |
| Short-Term Securities                           | 7,272,162      |                |                | 7,272,162      |
|   | \$ 329,939,201 | \$ 12,002,343  | \$ 2,945,511   | \$ 344,887,055 |
| Derivative Financial Instruments <sup>(a)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (2,345,082) | \$ (343,754)   | \$             | \$ (2,688,836) |

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

Transfers between Level 1 and Level 2 were as follows:

|                        | <i>Transfers into<br/>Level 1</i> | <i>Transfers out of<br/>Level 1<sup>(a)</sup></i> | <i>Transfers Into<br/>Level 2<sup>(a)</sup></i> | <i>Transfers out of<br/>Level 2</i> |
|------------------------|-----------------------------------|---|---|-------------------------------------|
| Assets:                |                                   |   |   |                                     |
| Long-Term Investments: |                                   |   |   |                                     |
| Common Stocks          | \$                                | \$ 548,148  | \$ 548,148                                      | \$                                  |



- (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 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:

|  | <i>Common<br/>Stocks</i> | <i>Preferred<br/>Stocks</i> | <i>Other<br/>Interests</i> | <i>Rights</i> | <i>Total</i> |
|--|--------------------------|-----------------------------|----------------------------|---------------|--------------|
| 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)   |                          |                             |                            |               |              |
| Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>   | (77,160)                 |                             | (271,928)                  |               | (349,088)    |
| Purchases  | 342,936                  | 505,410                     |                            |               | 848,346      |
| Sales  |                          |                             |                            |               |              |
| Closing Balance, as of June 30, 2018   | \$ 2,182,748             | \$ 505,410                  | \$ 115,998                 | \$ 141,355    | \$ 2,945,511 |
| Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2018 <sup>(b)</sup> | \$ (77,159)              | \$                          | \$ (271,929)               | \$            | \$ (349,088) |

(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 June 30, 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 (unaudited)

BlackRock Resources &amp; Commodities Strategy Trust (BCX)

June 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| <b>Common Stocks 98.4%</b>                                     |               |              |
| <b>Chemicals 11.9%</b>   |               |              |
| Albemarle Corp. <sup>(a)</sup>                                 | 91,502        | \$ 8,631,384 |
| CF Industries Holdings, Inc. <sup>(a)</sup>                    | 144,743       | 6,426,589    |
| FMC Corp. <sup>(a)</sup>                                       | 196,837       | 17,559,829   |
| Nufarm Ltd.  | 1,447,185     | 9,485,131    |
| Nutrien Ltd. <sup>(a)</sup>                                    | 1,094,186     | 59,501,835   |
| Umicore SA   | 132,428       | 7,559,973    |
| Yara International ASA   | 210,760       | 8,719,600    |
|  |               | 117,884,341  |
| <b>Containers &amp; Packaging 4.6%</b>                         |               |              |
| International Paper Co. <sup>(a)</sup>                         | 138,669       | 7,221,881    |
| Packaging Corp. of America <sup>(a)</sup>                      | 177,059       | 19,793,426   |
| Smurfit Kappa Group PLC  | 464,673       | 18,759,400   |
|  |               | 45,774,707   |
| <b>Electronic Equipment, Instruments &amp; Components 0.7%</b> |               |              |
| Trimble, Inc. <sup>(a)(b)</sup>                                | 201,408       | 6,614,239    |
| <b>Energy Equipment &amp; Services 1.7%</b>                    |               |              |
| Baker Hughes a GE Co. <sup>(a)</sup>                           | 212,620       | 7,022,839    |
| Halliburton Co. <sup>(a)</sup>                                 | 221,372       | 9,975,022    |
|  |               | 16,997,861   |
| <b>Food Products 7.7%</b>                                      |               |              |
| Archer-Daniels-Midland Co. <sup>(a)</sup>                      | 680,887       | 31,205,051   |
| Bunge Ltd. <sup>(a)</sup>                                      | 96,788        | 6,747,091    |
| Glanbia PLC  | 628,916       | 11,677,725   |
| Hormel Foods Corp. <sup>(a)</sup>                              | 426,641       | 15,875,312   |
| Origin Enterprises PLC   | 583,252       | 4,202,521    |
| Tyson Foods, Inc., Class A <sup>(a)</sup>                      | 83,491        | 5,748,355    |
|  |               | 75,456,055   |
| <b>Machinery 1.3%</b>  |               |              |
| Deere & Co. <sup>(a)</sup>                                     | 88,995        | 12,441,501   |
| <b>Metals &amp; Mining 34.9%</b>                               |               |              |
| ArcelorMittal  | 776,992       | 22,669,328   |
| BHP Billiton PLC   | 2,264,226     | 50,814,714   |
| First Quantum Minerals Ltd.                                    | 1,023,945     | 15,086,764   |
| Franco-Nevada Corp.  | 110,278       | 8,048,662    |
| Fresnillo PLC  | 564,708       | 8,509,983    |

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|   |            |            |
|---|------------|------------|
| Glencore PLC <sup>(b)</sup>                 | 11,099,845 | 52,699,723 |
| Lundin Mining Corp.                         | 1,509,300  | 8,392,335  |
| Neo Lithium Corp. <sup>(b)</sup>            | 5,022,674  | 5,004,908  |
| Nevsun Resources Ltd.                       | 3,527,285  | 12,261,585 |
| Newcrest Mining Ltd.                        | 1,174,528  | 19,070,967 |
| OZ Minerals Ltd.                            | 1,292,966  | 9,016,014  |
| Polyus PJSC                                 | 128,648    | 4,220,500  |
| Rio Tinto PLC ADR <sup>(b)</sup>            | 767,833    | 42,599,375 |
| Stelco Holdings, Inc.                       | 1,079,971  | 20,824,756 |
| Teck Resources Ltd., Class B <sup>(a)</sup> | 725,386    | 18,461,074 |
| Vale SA ADR <sup>(b)</sup>                  | 2,713,425  | 34,786,108 |
| Wheaton Precious Metals Corp.               | 571,192    | 12,600,496 |

345,067,292

**Oil, Gas & Consumable Fuels 34.1%**

|                                   |           |            |
|-----------------------------------|-----------|------------|
| BP PLC ADR <sup>(b)</sup>         | 1,143,873 | 52,229,241 |
| Cairn Energy PLC <sup>(b)</sup>   | 1,965,097 | 6,452,517  |
| Canadian Natural Resources Ltd.   | 407,563   | 14,710,276 |
| Chevron Corp. <sup>(a)</sup>      | 129,953   | 16,429,958 |
| CNOOC Ltd.                        | 6,962,000 | 11,929,696 |
| ConocoPhillips <sup>(a)</sup>     | 212,222   | 14,774,896 |
| Devon Energy Corp. <sup>(a)</sup> | 231,866   | 10,192,829 |
| Encana Corp.                      | 374,738   | 4,894,270  |
| EQT Corp.                         | 115,770   | 6,388,189  |
| Exxon Mobil Corp. <sup>(a)</sup>  | 337,908   | 27,955,129 |

*Security*

*Shares*

*Value*

**Oil, Gas & Consumable Fuels (continued)**

|  |         |              |
|--|---------|--------------|
| Kosmos Energy Ltd. <sup>(b)</sup>                    | 600,090 | \$ 4,962,744 |
| Pioneer Natural Resources Co. <sup>(a)</sup>         | 61,744  | 11,684,435   |
| Royal Dutch Shell PLC ADR,<br>Class A <sup>(a)</sup> | 833,537 | 57,705,766   |
| Suncor Energy, Inc.                                  | 913,331 | 37,168,226   |
| TOTAL SA   | 757,330 | 45,989,421   |
| Valero Energy Corp.                                  | 121,400 | 13,454,762   |

336,922,355

**Paper & Forest Products 1.5%**

|  |           |            |
|--|-----------|------------|
| Mondi PLC                                | 538,826   | 14,536,491 |
| Precious Woods Holding AG <sup>(b)</sup> | 20,000    | 153,489    |
| Quintis Ltd. <sup>(b)(c)(d)</sup>        | 7,903,565 | 67         |

14,690,047

**Total Common Stocks 98.4%**  
**(Cost \$805,565,896)**

971,848,398

*Par*  
*(000)*

**Corporate Bonds 1.6%**

**Metals & Mining 1.6%**

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|   |     |               |                |
|---|-----|---------------|----------------|
| Beadell Resources LTD, 6.00%, 06/30/23 <sup>(c)</sup>                           | USD | 1,800         | 1,799,820      |
| Pilgangoora Operations Pty Ltd, 12.00%, 06/21/22                                |     | 9,000         | 10,077,705     |
| Osisko Gold Royalties, Ltd., 4.00%, 12/31/22                                    | CAD | 5,652         | 4,299,243      |
|   |     |               | 16,176,768     |
| <b>Total Corporate Bonds</b> 1.6%   |     |               |                |
| (Cost \$15,311,494)   |     |               | 16,176,768     |
| <b>Total Long-Term Investments</b> 100.0%                                       |     |               |                |
| (Cost \$820,877,390)  |     |               | 988,025,166    |
|   |     |               |                |
|   |     | <i>Shares</i> |                |
| <b>Short-Term Securities</b> 0.8%   |     |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.80% <sup>(e)(g)</sup> |     | 7,893,261     | 7,893,261      |
| SL Liquidity Series, LLC, Money Market Series, 2.16% <sup>(e)(f)(g)</sup>       |     | 30,670        | 30,673         |
| <b>Total Short-Term Securities</b> 0.8%   |     |               |                |
| (Cost \$7,923,928)  |     |               | 7,923,934      |
| <b>Total Investments Before Options Written</b> 100.8%                          |     |               |                |
| (Cost \$828,801,318)  |     |               | \$ 995,949,100 |
| <b>Options Written</b> (0.7)%   |     |               |                |
| (Premiums Received \$9,065,805)   |     |               | (7,080,083)    |
| <b>Total Investments, Net of Options Written</b> 100.1%                         |     |               |                |
| (Cost \$819,735,513)  |     |               | 988,869,017    |
| <b>Liabilities in Excess of Other Assets</b> (0.1)%                             |     |               | (693,588)      |
| <b>Net Assets Applicable to Common Shares</b> 100.0%                            |     |               | \$ 988,175,429 |

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

(b) Non-income producing security.

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

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

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

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

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

June 30, 2018

(g) During the period ended June 30, 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:

| <i>Affiliate</i>   | <i>Shares Held at 12/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 06/30/18</i> | <i>Value at 06/30/18</i> | <i>Income</i>        | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|----------------------|-----------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series | 16,156,750                     | (8,263,489)         | 7,893,261                      | \$ 7,893,261             | \$ 73,740            | \$                          | \$  |
|  | 488,032                        | (457,362)           | 30,670                         | 30,673                   | 2,510 <sup>(b)</sup> | 2                           | 45  |
|  |                                |                     |                                | \$ 7,923,934             | \$ 76,250            | \$ 2                        | \$ 45   |

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

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

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

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

| <i>Description</i>         | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|----------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                       |                            |                        |                       |                              |              |
| Archer-Daniels-Midland Co. | 501                        | 07/06/18               | USD 45.00             | USD 2,296                    | \$ (51,854)  |
| Chevron Corp.              | 151                        | 07/06/18               | USD 128.00            | USD 1,909                    | (8,909)      |
| ConocoPhillips             | 236                        | 07/06/18               | USD 70.00             | USD 1,643                    | (17,110)     |
| Deere & Co.                | 66                         | 07/06/18               | USD 165.00            | USD 923                      | (924)        |
| Devon Energy Corp.         | 114                        | 07/06/18               | USD 43.50             | USD 501                      | (11,856)     |
| Devon Energy Corp.         | 129                        | 07/06/18               | USD 41.00             | USD 567                      | (39,668)     |
| Halliburton Co.            | 143                        | 07/06/18               | USD 51.50             | USD 644                      | (429)        |
| Hormel Foods Corp.         | 240                        | 07/06/18               | USD 36.50             | USD 893                      | (20,400)     |

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|                                       |       |          |     |        |     |       |           |
|---------------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| International Paper Co.               | 134   | 07/06/18 | USD | 55.00  | USD | 698   | (938)     |
| International Paper Co.               | 70    | 07/06/18 | USD | 56.00  | USD | 365   | (280)     |
| Tyson Foods, Inc., Class A            | 84    | 07/06/18 | USD | 73.00  | USD | 578   | (840)     |
| Tyson Foods, Inc., Class A            | 96    | 07/06/18 | USD | 72.00  | USD | 661   | (1,440)   |
| Vale SA ADR                           | 852   | 07/06/18 | USD | 15.00  | USD | 1,092 | (1,704)   |
| Archer-Daniels-Midland Co.            | 330   | 07/13/18 | USD | 44.00  | USD | 1,512 | (68,475)  |
| BP PLC ADR                            | 534   | 07/13/18 | USD | 46.00  | USD | 2,438 | (29,370)  |
| Chevron Corp.                         | 150   | 07/13/18 | USD | 129.00 | USD | 1,896 | (12,675)  |
| ConocoPhillips                        | 278   | 07/13/18 | USD | 70.00  | USD | 1,935 | (33,221)  |
| Exxon Mobil Corp.                     | 251   | 07/13/18 | USD | 83.00  | USD | 2,077 | (25,602)  |
| Hormel Foods Corp.                    | 215   | 07/13/18 | USD | 36.00  | USD | 800   | (29,563)  |
| Hormel Foods Corp.                    | 215   | 07/13/18 | USD | 36.50  | USD | 800   | (22,037)  |
| International Paper Co.               | 134   | 07/13/18 | USD | 55.50  | USD | 698   | (1,407)   |
| Pioneer Natural Resources Co.         | 87    | 07/13/18 | USD | 197.50 | USD | 1,646 | (12,397)  |
| Royal Dutch Shell PLC ADR,<br>Class A | 157   | 07/13/18 | USD | 71.00  | USD | 1,087 | (5,495)   |
| Teck Resources Ltd., Class B          | 619   | 07/13/18 | USD | 31.50  | USD | 1,575 | (103,992) |
| Tyson Foods, Inc., Class A            | 332   | 07/13/18 | USD | 69.00  | USD | 2,286 | (35,690)  |
| Vale SA ADR                           | 590   | 07/13/18 | USD | 14.00  | USD | 756   | (3,835)   |
| Vale SA ADR                           | 752   | 07/13/18 | USD | 14.50  | USD | 964   | (2,632)   |
| Albemarle Corp.                       | 370   | 07/20/18 | USD | 95.00  | USD | 3,490 | (81,400)  |
| Archer-Daniels-Midland Co.            | 410   | 07/20/18 | USD | 45.00  | USD | 1,879 | (54,120)  |
| BP PLC ADR                            | 1,498 | 07/20/18 | USD | 47.00  | USD | 6,840 | (50,932)  |
| Baker Hughes a GE Co.                 | 233   | 07/20/18 | USD | 39.00  | USD | 770   | (2,330)   |
| Baker Hughes a GE Co.                 | 311   | 07/20/18 | USD | 36.00  | USD | 1,027 | (7,775)   |
| Bunge Ltd.                            | 116   | 07/20/18 | USD | 72.50  | USD | 809   | (11,020)  |
| CF Industries Holdings, Inc.          | 110   | 07/20/18 | USD | 42.50  | USD | 488   | (29,095)  |
| Canadian Natural Resources Ltd.       | 195   | 07/20/18 | CAD | 48.00  | CAD | 925   | (12,534)  |
| Chevron Corp.                         | 149   | 07/20/18 | USD | 130.00 | USD | 1,884 | (14,229)  |
| ConocoPhillips                        | 30    | 07/20/18 | USD | 72.50  | USD | 209   | (1,770)   |
| ConocoPhillips                        | 236   | 07/20/18 | USD | 70.50  | USD | 1,643 | (29,618)  |
| Deere & Co.                           | 80    | 07/20/18 | USD | 165.00 | USD | 1,118 | (1,360)   |
| Devon Energy Corp.                    | 150   | 07/20/18 | USD | 38.00  | USD | 659   | (92,625)  |

Schedule of Investments (unaudited) (continued)

BlackRock Resources &amp; Commodities Strategy Trust (BCX)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                      |                                |                            |                           |                                  |              |
| Devon Energy Corp.                    | 69                             | 07/20/18                   | USD 44.00                 | USD 303                          | \$ (10,315)  |
| Devon Energy Corp.                    | 82                             | 07/20/18                   | USD 46.00                 | USD 360                          | (5,658)      |
| Encana Corp.                          | 860                            | 07/20/18                   | CAD 17.00                 | CAD 1,477                        | (47,427)     |
| FMC Corp.                             | 304                            | 07/20/18                   | USD 92.50                 | USD 2,712                        | (25,840)     |
| First Quantum Minerals Ltd.           | 1,000                          | 07/20/18                   | CAD 18.00                 | CAD 1,937                        | (140,342)    |
| First Quantum Minerals Ltd.           | 391                            | 07/20/18                   | CAD 23.00                 | CAD 757                          | (3,272)      |
| First Quantum Minerals Ltd.           | 1,299                          | 07/20/18                   | CAD 22.00                 | CAD 2,516                        | (18,280)     |
| Franco-Nevada Corp.                   | 299                            | 07/20/18                   | CAD 94.00                 | CAD 2,869                        | (65,616)     |
| Hormel Foods Corp.                    | 139                            | 07/20/18                   | USD 36.25                 | USD 517                          | (17,337)     |
| International Paper Co.               | 19                             | 07/20/18                   | USD 57.50                 | USD 99                           | (114)        |
| Lundin Mining Corp.                   | 633                            | 07/20/18                   | CAD 9.00                  | CAD 463                          | (1,926)      |
| Nutrien Ltd.                          | 250                            | 07/20/18                   | USD 51.55                 | USD 1,360                        | (80,311)     |
| Nutrien Ltd.                          | 800                            | 07/20/18                   | USD 55.00                 | USD 4,350                        | (72,000)     |
| Packaging Corp. of America            | 480                            | 07/20/18                   | USD 125.00                | USD 5,366                        | (4,800)      |
| Rio Tinto PLC ADR                     | 373                            | 07/20/18                   | USD 62.50                 | USD 2,069                        | (3,730)      |
| Rio Tinto PLC ADR                     | 249                            | 07/20/18                   | USD 60.00                 | USD 1,381                        | (3,735)      |
| Royal Dutch Shell PLC ADR,<br>Class A | 558                            | 07/20/18                   | USD 70.00                 | USD 3,863                        | (51,615)     |
| Royal Dutch Shell PLC ADR,<br>Class A | 579                            | 07/20/18                   | USD 75.00                 | USD 4,008                        | (4,342)      |
| Suncor Energy, Inc.                   | 2,088                          | 07/20/18                   | CAD 54.00                 | CAD 11,171                       | (131,031)    |
| Teck Resources Ltd., Class B          | 264                            | 07/20/18                   | USD 29.00                 | USD 672                          | (2,376)      |
| Trimble, Inc.                         | 148                            | 07/20/18                   | USD 35.00                 | USD 486                          | (1,850)      |
| Vale SA ADR                           | 1,325                          | 07/20/18                   | USD 15.00                 | USD 1,699                        | (4,637)      |
| Archer-Daniels-Midland Co.            | 254                            | 07/27/18                   | USD 46.00                 | USD 1,164                        | (21,082)     |
| Archer-Daniels-Midland Co.            | 264                            | 07/27/18                   | USD 47.00                 | USD 1,210                        | (10,824)     |
| BP PLC ADR                            | 535                            | 07/27/18                   | USD 47.00                 | USD 2,443                        | (25,948)     |
| BP PLC ADR                            | 338                            | 07/27/18                   | USD 46.00                 | USD 1,543                        | (29,913)     |
| CF Industries Holdings, Inc.          | 361                            | 07/27/18                   | USD 45.50                 | USD 1,603                        | (41,335)     |
| Chevron Corp.                         | 56                             | 07/27/18                   | USD 130.00                | USD 708                          | (8,428)      |
| ConocoPhillips                        | 1                              | 07/27/18                   | USD 69.00                 | USD 7                            | (234)        |
| Deere & Co.                           | 130                            | 07/27/18                   | USD 147.00                | USD 1,817                        | (25,025)     |
| Devon Energy Corp.                    | 82                             | 07/27/18                   | USD 45.50                 | USD 360                          | (8,897)      |
| Devon Energy Corp.                    | 31                             | 07/27/18                   | USD 45.00                 | USD 136                          | (3,983)      |
| Exxon Mobil Corp.                     | 820                            | 07/27/18                   | USD 85.00                 | USD 6,784                        | (65,600)     |
| Halliburton Co.                       | 374                            | 07/27/18                   | USD 49.50                 | USD 1,685                        | (10,659)     |
| International Paper Co.               | 18                             | 07/27/18                   | USD 59.00                 | USD 94                           | (162)        |
| Nutrien Ltd.                          | 735                            | 07/27/18                   | USD 52.50                 | USD 3,997                        | (191,100)    |

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|                                       |       |          |     |        |     |       |           |
|---------------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Nutrien Ltd.                          | 500   | 07/27/18 | USD | 55.00  | USD | 2,719 | (56,250)  |
| Pioneer Natural Resources Co.         | 75    | 07/27/18 | USD | 202.50 | USD | 1,419 | (14,250)  |
| Royal Dutch Shell PLC ADR,<br>Class A | 186   | 07/27/18 | USD | 71.00  | USD | 1,288 | (14,880)  |
| Royal Dutch Shell PLC ADR,<br>Class A | 579   | 07/27/18 | USD | 69.50  | USD | 4,008 | (82,508)  |
| Teck Resources Ltd., Class B          | 410   | 07/27/18 | USD | 29.50  | USD | 1,043 | (20,090)  |
| Vale SA ADR                           | 398   | 07/27/18 | USD | 14.50  | USD | 510   | (3,980)   |
| Vale SA ADR                           | 1,030 | 07/27/18 | USD | 13.50  | USD | 1,320 | (28,840)  |
| Bunge Ltd.                            | 85    | 08/02/18 | USD | 72.01  | USD | 593   | (13,504)  |
| Archer-Daniels-Midland Co.            | 264   | 08/03/18 | USD | 47.00  | USD | 1,210 | (20,460)  |
| BP PLC ADR                            | 686   | 08/03/18 | USD | 46.00  | USD | 3,132 | (79,919)  |
| Devon Energy Corp.                    | 69    | 08/03/18 | USD | 43.50  | USD | 303   | (17,319)  |
| Exxon Mobil Corp.                     | 137   | 08/03/18 | USD | 83.00  | USD | 1,133 | (26,784)  |
| International Paper Co.               | 105   | 08/03/18 | USD | 54.50  | USD | 547   | (8,505)   |
| Pioneer Natural Resources Co.         | 22    | 08/03/18 | USD | 190.00 | USD | 416   | (15,510)  |
| Pioneer Natural Resources Co.         | 41    | 08/03/18 | USD | 200.00 | USD | 776   | (13,017)  |
| Teck Resources Ltd., Class B          | 210   | 08/03/18 | USD | 27.00  | USD | 534   | (13,650)  |
| Vale SA ADR                           | 1,545 | 08/03/18 | USD | 13.50  | USD | 1,981 | (50,985)  |
| Archer-Daniels-Midland Co.            | 350   | 08/10/18 | USD | 46.00  | USD | 1,604 | (46,725)  |
| CF Industries Holdings, Inc.          | 107   | 08/10/18 | USD | 46.00  | USD | 475   | (16,157)  |
| Chevron Corp.                         | 13    | 08/10/18 | USD | 128.00 | USD | 164   | (3,874)   |
| Devon Energy Corp.                    | 31    | 08/10/18 | USD | 46.00  | USD | 136   | (4,820)   |
| Hormel Foods Corp.                    | 367   | 08/10/18 | USD | 37.50  | USD | 1,366 | (37,618)  |
| Teck Resources Ltd., Class B          | 800   | 08/10/18 | USD | 26.00  | USD | 2,036 | (94,400)  |
| Valero Energy Corp.                   | 480   | 08/10/18 | USD | 115.00 | USD | 5,320 | (123,120) |
| Archer-Daniels-Midland Co.            | 350   | 08/17/18 | USD | 46.00  | USD | 1,604 | (48,125)  |
| BP PLC ADR                            | 671   | 08/17/18 | USD | 46.00  | USD | 3,064 | (83,204)  |



Schedule of Investments (unaudited) (continued)

BlackRock Resources &amp; Commodities Strategy Trust (BCX)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                 | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|------------------------------------|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Call (continued)                   |                            |                        |                       |                              |                |
| BP PLC ADR                         | 338                        | 08/17/18               | USD 47.00             | USD 1,543                    | \$ (27,716)    |
| Bunge Ltd.                         | 101                        | 08/17/18               | USD 72.50             | USD 704                      | (23,987)       |
| Canadian Natural Resources Ltd.    | 778                        | 08/17/18               | CAD 44.00             | CAD 3,692                    | (248,553)      |
| ConocoPhillips                     | 72                         | 08/17/18               | USD 70.00             | USD 501                      | (18,396)       |
| Deere & Co.                        | 79                         | 08/17/18               | USD 150.00            | USD 1,104                    | (22,712)       |
| Devon Energy Corp.                 | 89                         | 08/17/18               | USD 42.00             | USD 391                      | (33,153)       |
| Devon Energy Corp.                 | 82                         | 08/17/18               | USD 46.00             | USD 360                      | (14,063)       |
| Encana Corp.                       | 1,995                      | 08/17/18               | CAD 17.00             | CAD 3,425                    | (164,650)      |
| Exxon Mobil Corp.                  | 143                        | 08/17/18               | USD 82.50             | USD 1,183                    | (34,749)       |
| Halliburton Co.                    | 374                        | 08/17/18               | USD 50.00             | USD 1,685                    | (19,635)       |
| International Paper Co.            | 74                         | 08/17/18               | USD 55.00             | USD 385                      | (6,031)        |
| Nutrien Ltd.                       | 735                        | 08/17/18               | USD 55.00             | USD 3,997                    | (132,300)      |
| Packaging Corp. of America         | 228                        | 08/17/18               | USD 120.00            | USD 2,549                    | (29,640)       |
| Pioneer Natural Resources Co.      | 21                         | 08/17/18               | USD 185.00            | USD 397                      | (25,095)       |
| Royal Dutch Shell PLC ADR, Class A | 139                        | 08/17/18               | USD 72.50             | USD 962                      | (9,730)        |
| Suncor Energy, Inc.                | 1,565                      | 08/17/18               | CAD 54.00             | CAD 8,373                    | (172,612)      |
| Teck Resources Ltd., Class B       | 600                        | 08/17/18               | USD 30.00             | USD 1,527                    | (17,100)       |
| Trimble, Inc.                      | 220                        | 08/17/18               | USD 35.00             | USD 722                      | (14,300)       |
| Vale SA ADR                        | 1,775                      | 08/17/18               | USD 15.00             | USD 2,276                    | (20,412)       |
| Vale SA ADR                        | 437                        | 08/17/18               | USD 14.00             | USD 560                      | (12,673)       |
| Vale SA ADR                        | 2,150                      | 09/21/18               | USD 13.00             | USD 2,756                    | (178,450)      |
|                                    |                            |                        |                       |                              | \$ (4,235,746) |

## OTC Options Written

| <i>Description</i>          | <i>Counterparty</i>         | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|-----------------------------|-----------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                        |                             |                            |                        |                       |                              |              |
| FMC Corp.                   | Citibank N.A.               | 35,000                     | 07/09/18               | USD 90.75             | USD 3,122                    | \$ (29,217)  |
| First Quantum Minerals Ltd. | Goldman Sachs International | 142,800                    | 07/09/18               | CAD 20.76             | CAD 2,766                    | (21,334)     |
| Nutrien Ltd.                | Citibank N.A.               | 50,000                     | 07/09/18               | USD 47.93             | USD 2,719                    | (326,789)    |
| Stelco Holdings, Inc.       | Goldman Sachs International | 36,300                     | 07/09/18               | CAD 27.21             | CAD 920                      | (1,356)      |

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|                            |  |           |          |     |       |     |        |           |
|----------------------------|--|-----------|----------|-----|-------|-----|--------|-----------|
| Glanbia PLC                | Goldman Sachs International            | 79,700    | 07/10/18 | EUR | 14.45 | EUR | 1,267  | (135,048) |
| Rio Tinto PLC<br>ADR       | Citibank N.A.                          | 53,400    | 07/10/18 | USD | 55.85 | USD | 2,963  | (47,448)  |
| BHP Billiton<br>PLC        | HSBC Bank PLC                          | 232,700   | 07/11/18 | GBP | 17.65 | GBP | 3,958  | (42,220)  |
| TOTAL SA                   | UBS AG                                 | 81,800    | 07/11/18 | EUR | 54.88 | EUR | 4,254  | (2,306)   |
| Glencore PLC               | Morgan Stanley & Co. International PLC | 1,038,000 | 07/12/18 | GBP | 3.94  | GBP | 3,737  | (17,051)  |
| Lundin Mining<br>Corp.     | Credit Suisse International            | 126,600   | 07/12/18 | CAD | 8.70  | CAD | 925    | (1,830)   |
| Nufarm Ltd.                | Morgan Stanley & Co. International PLC | 96,000    | 07/12/18 | AUD | 9.69  | AUD | 851    | (51)      |
| Smurfit Kappa<br>Group PLC | Goldman Sachs International            | 58,000    | 07/12/18 | EUR | 35.54 | EUR | 2,005  | (12,710)  |
| Stelco<br>Holdings, Inc.   | Goldman Sachs International            | 50,000    | 07/12/18 | CAD | 26.52 | CAD | 1,268  | (7,079)   |
| Umicore SA                 | Morgan Stanley & Co. International PLC | 26,700    | 07/12/18 | EUR | 50.02 | EUR | 1,305  | (18,255)  |
| Canadian<br>Natural        |  |           |          |     |       |     |        |           |
| Resources Ltd.             | Credit Suisse International            | 77,900    | 07/16/18 | CAD | 46.25 | CAD | 3,696  | (104,857) |
| CNOOC Ltd.                 | Goldman Sachs International            | 810,000   | 07/18/18 | HKD | 14.07 | HKD | 10,886 | (13,486)  |
| Fresnillo PLC              | Morgan Stanley & Co. International PLC | 40,000    | 07/18/18 | GBP | 13.52 | GBP | 457    | (21)      |
| Glanbia PLC                | Morgan Stanley & Co. International PLC | 93,500    | 07/18/18 | EUR | 15.94 | EUR | 1,487  | (24,510)  |
| Glencore PLC               | Credit Suisse International            | 1,453,000 | 07/18/18 | GBP | 4.20  | GBP | 5,231  | (8,564)   |
| Oz Minerals<br>Ltd.        | Societe Generale                       | 520,000   | 07/18/18 | AUD | 10.59 | AUD | 4,898  | (1,725)   |
| Stelco<br>Holdings, Inc.   | Goldman Sachs International            | 27,600    | 07/18/18 | CAD | 25.20 | CAD | 700    | (16,399)  |
| Umicore SA                 | HSBC Bank PLC                          | 26,500    | 07/18/18 | EUR | 51.37 | EUR | 1,295  | (11,853)  |
| ArcelorMittal              | UBS AG                                 | 24,700    | 07/19/18 | EUR | 28.16 | EUR | 617    | (1,856)   |
| Franco-Nevada<br>Corp.     | Goldman Sachs International            | 14,400    | 07/19/18 | CAD | 96.00 | CAD | 1,382  | (17,191)  |
| Hormel Foods<br>Corp.      | Bank of America N.A.                   | 24,000    | 07/19/18 | USD | 36.13 | USD | 893    | (31,580)  |
| Mondi PLC                  | Morgan Stanley & Co. International PLC | 77,400    | 07/19/18 | GBP | 20.91 | GBP | 1,582  | (14,984)  |
| Trimble, Inc.              | Citibank N.A.                          | 22,200    | 07/23/18 | USD | 35.83 | USD | 729    | (1,491)   |
| Fresnillo PLC              | Goldman Sachs International            | 123,400   | 07/24/18 | GBP | 13.55 | GBP | 1,409  | (1,166)   |
| Stelco<br>Holdings, Inc.   | Goldman Sachs International            | 27,600    | 07/24/18 | CAD | 25.20 | CAD | 700    | (18,567)  |
| Lundin Mining<br>Corp.     | Morgan Stanley & Co. International PLC | 158,000   | 07/25/18 | CAD | 9.07  | CAD | 1,155  | (5,066)   |
| Newcrest<br>Mining Ltd.    | UBS AG                                 | 25,000    | 07/25/18 | AUD | 21.18 | AUD | 549    | (18,860)  |
| Rio Tinto PLC<br>ADR       | Citibank N.A.                          | 36,000    | 07/25/18 | USD | 61.02 | USD | 1,997  | (4,324)   |
| Smurfit Kappa<br>Group PLC | Goldman Sachs International            | 17,900    | 07/25/18 | EUR | 34.31 | EUR | 619    | (18,875)  |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

**OTC Options Written (continued)**

| <i>Description</i> | <i>Counterparty</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--------------------|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)   |  |                                |                            |                           |                                  |              |
| Smurfit            |  |                                |                            |                           |                                  |              |
| Kappa Group        |  |                                |                            |                           |                                  |              |
| PLC                | UBS AG                                 | 40,000                         | 07/25/18                   | EUR 34.54                 | EUR 1,383                        | \$ (37,215)  |
| TOTAL SA           | UBS AG                                 | 38,000                         | 07/25/18                   | EUR 53.09                 | EUR 1,976                        | (22,957)     |
| ArcelorMittal      | Morgan Stanley & Co. International PLC | 100,800                        | 07/26/18                   | EUR 30.11                 | EUR 2,518                        | (2,786)      |
| ArcelorMittal      | Morgan Stanley & Co. International PLC | 116,000                        | 07/26/18                   | EUR 29.61                 | EUR 2,898                        | (5,046)      |
| BHP Billiton       |  |                                |                            |                           |                                  |              |
| PLC                | UBS AG                                 | 340,200                        | 07/26/18                   | GBP 17.26                 | GBP 5,787                        | (187,686)    |
| CNOOC Ltd.         | JPMorgan Chase Bank N.A.               | 800,000                        | 07/26/18                   | HKD 14.07                 | HKD 10,752                       | (19,916)     |
| Fresnillo          |  |                                |                            |                           |                                  |              |
| PLC                | Goldman Sachs International            | 63,800                         | 07/26/18                   | GBP 12.45                 | GBP 729                          | (2,707)      |
| Glencore           |  |                                |                            |                           |                                  |              |
| PLC                | Goldman Sachs International            | 704,100                        | 07/26/18                   | GBP 3.97                  | GBP 2,535                        | (32,086)     |
| Mondi PLC          | Morgan Stanley & Co. International PLC | 139,206                        | 07/26/18                   | GBP 21.47                 | GBP 2,845                        | (13,802)     |
| Nufarm Ltd.        | Morgan Stanley & Co. International PLC | 214,000                        | 07/26/18                   | AUD 9.04                  | AUD 1,896                        | (21,436)     |
| TOTAL SA           | Citibank N.A.                          | 70,500                         | 07/26/18                   | EUR 53.63                 | EUR 3,666                        | (28,655)     |
| Yara               |  |                                |                            |                           |                                  |              |
| International      |  |                                |                            |                           |                                  |              |
| ASA                | UBS AG                                 | 84,700                         | 07/26/18                   | NOK 360.37                | NOK 28,540                       | (32,354)     |
| Rio Tinto          |  |                                |                            |                           |                                  |              |
| PLC ADR            | Citibank N.A.                          | 54,000                         | 07/30/18                   | USD 58.98                 | USD 2,996                        | (25,136)     |
| Hormel             |  |                                |                            |                           |                                  |              |
| Foods Corp.        | Morgan Stanley & Co. International PLC | 29,000                         | 07/31/18                   | USD 36.26                 | USD 1,079                        | (39,135)     |
| Lundin             |  |                                |                            |                           |                                  |              |
| Mining Corp.       | Royal Bank of Canada                   | 196,000                        | 07/31/18                   | CAD 9.03                  | CAD 1,433                        | (10,439)     |
| Stelco             |  |                                |                            |                           |                                  |              |
| Holdings,          |  |                                |                            |                           |                                  |              |
| Inc.               | Credit Suisse International            | 30,000                         | 07/31/18                   | CAD 26.30                 | CAD 761                          | (12,226)     |
| CNOOC Ltd.         | Societe Generale                       | 193,000                        | 08/01/18                   | HKD 12.78                 | HKD 2,594                        | (20,674)     |
| FMC Corp.          | Morgan Stanley & Co. International PLC | 13,700                         | 08/01/18                   | USD 88.40                 | USD 1,222                        | (45,696)     |
| Stelco             |  |                                |                            |                           |                                  |              |
| Holdings,          |  |                                |                            |                           |                                  |              |
| Inc.               | Goldman Sachs International            | 25,000                         | 08/01/18                   | CAD 25.85                 | CAD 634                          | (13,517)     |
| TOTAL SA           | UBS AG                                 | 44,000                         | 08/01/18                   | EUR 53.87                 | EUR 2,288                        | (23,770)     |
| BHP Billiton       |  |                                |                            |                           |                                  |              |
| PLC                | Morgan Stanley & Co. International PLC | 179,000                        | 08/02/18                   | GBP 18.01                 | GBP 3,045                        | (48,551)     |
| Rio Tinto          |  |                                |                            |                           |                                  |              |
| PLC ADR            | Morgan Stanley & Co. International PLC | 51,600                         | 08/03/18                   | USD 58.75                 | USD 2,863                        | (31,200)     |

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|   |  |           |          |     |       |     |       |           |
|---|--|-----------|----------|-----|-------|-----|-------|-----------|
| Royal Dutch<br>Shell PLC<br>ADR,<br>Class A | Citibank N.A.                          | 56,800    | 08/06/18 | USD | 70.97 | USD | 3,932 | (65,421)  |
| Glencore<br>PLC<br>Lundin<br>Mining Corp.   | Goldman Sachs International            | 1,184,511 | 08/07/18 | GBP | 3.88  | GBP | 4,264 | (108,761) |
| Nufarm Ltd.                                 | Citibank N.A.                          | 63,200    | 08/07/18 | CAD | 8.31  | CAD | 462   | (4,324)   |
| Nutrien Ltd.                                | UBS AG                                 | 272,000   | 08/07/18 | AUD | 9.58  | AUD | 2,410 | (8,852)   |
| ArcelorMittal<br>BHP Billiton<br>PLC        | Barclays Bank PLC                      | 63,000    | 08/07/18 | USD | 51.10 | USD | 3,426 | (249,604) |
| Glanbia PLC                                 | Goldman Sachs International            | 65,073    | 08/08/18 | EUR | 26.10 | EUR | 1,626 | (51,290)  |
| Smurfit<br>Kappa Group<br>PLC               | JPMorgan Chase Bank N.A.               | 158,700   | 08/08/18 | GBP | 16.62 | GBP | 2,699 | (176,037) |
| Stelco<br>Holdings,<br>Inc.                 | Morgan Stanley & Co. International PLC | 74,978    | 08/08/18 | EUR | 15.91 | EUR | 1,192 | (30,090)  |
| TOTAL SA<br>Baker<br>Hughes a GE<br>Co.     | Goldman Sachs International            | 67,372    | 08/08/18 | EUR | 35.40 | EUR | 2,329 | (45,227)  |
| Stelco<br>Holdings,<br>Inc.                 | Goldman Sachs International            | 25,000    | 08/08/18 | CAD | 25.85 | CAD | 634   | (15,287)  |
| Nutrien Ltd.                                | Goldman Sachs International            | 70,200    | 08/08/18 | EUR | 52.17 | EUR | 3,650 | (94,205)  |
| Bunge Ltd.<br>Stelco<br>Holdings,<br>Inc.   | Citibank N.A.                          | 31,100    | 08/13/18 | USD | 33.93 | USD | 1,027 | (39,092)  |
| Rio Tinto<br>PLC ADR                        | Credit Suisse International            | 30,000    | 08/13/18 | CAD | 26.88 | CAD | 761   | (11,779)  |
| Royal Dutch<br>Shell PLC<br>ADR,<br>Class A | JPMorgan Chase Bank N.A.               | 25,000    | 08/14/18 | USD | 53.95 | USD | 1,360 | (53,272)  |
| Stelco<br>Holdings,<br>Inc.                 | Barclays Bank PLC                      | 8,500     | 08/16/18 | USD | 70.73 | USD | 593   | (26,455)  |
| Stelco<br>Holdings,<br>Inc.                 | Goldman Sachs International            | 35,500    | 08/16/18 | CAD | 27.00 | CAD | 900   | (13,937)  |
| Stelco<br>Holdings,<br>Inc.                 | Morgan Stanley & Co. International PLC | 51,600    | 08/20/18 | USD | 58.75 | USD | 2,863 | (30,049)  |
| Stelco<br>Holdings,<br>Inc.                 | Citibank N.A.                          | 56,800    | 08/20/18 | USD | 70.97 | USD | 3,932 | (71,193)  |
| Stelco<br>Holdings,<br>Inc.                 | Goldman Sachs International            | 17,300    | 08/22/18 | CAD | 26.50 | CAD | 439   | (9,584)   |
| Stelco<br>Holdings,<br>Inc.                 | Goldman Sachs International            | 18,200    | 08/22/18 | CAD | 25.83 | CAD | 461   | (13,530)  |
| Stelco<br>Holdings,<br>Inc.                 | Credit Suisse International            | 32,200    | 08/29/18 | CAD | 26.00 | CAD | 816   | (24,082)  |
| Stelco<br>Holdings,<br>Inc.                 | Credit Suisse International            | 32,200    | 09/07/18 | CAD | 26.00 | CAD | 816   | (26,277)  |
|   | Goldman Sachs International            | 22,500    | 09/12/18 | CAD | 25.76 | CAD | 570   | (20,930)  |

Stelco  
Holdings,  
Inc.

\$ (2,844,337)

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap<br/>Premium<br/>Paid</i> | <i>Swap<br/>Premium<br/>Received</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>Depreciation</i> | <i>Value</i>   |
|-----------------|----------------------------------|--------------------------------------|------------------------------------|------------------------------------|----------------|
| Options Written | N/A                              | N/A                                  | \$ 3,795,486                       | \$ (1,809,764)                     | \$ (7,080,083) |

SCHEDULES OF INVESTMENTS

75

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

June 30, 2018

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Liabilities Derivative<br/>Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Options written   |                                |                             |                             |  |  |                            |              |
| Options written, at value                               | \$                             | \$                          | \$ 7,080,083                | \$   | \$                                     | \$                         | \$ 7,080,083 |

For the period ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>    |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|-----------------|
| <b>Net Realized Gain (Loss)<br/>from:</b> |                                |                             |                             |  |  |                            |                 |
| Options purchased <sup>(a)</sup>          | \$                             | \$                          | \$ (5,226)                  | \$   | \$                                     | \$                         | \$ (5,226)      |
| Options written                           |                                |                             | (19,278,563)                |  |  |                            | (19,278,563)    |
|   | \$                             | \$                          | \$ (19,283,789)             | \$   | \$                                     | \$                         | \$ (19,283,789) |

<sup>(a)</sup> Includes net capital gain distributions, if applicable.

|   |    |    |               |    |    |    |               |
|---|----|----|---------------|----|----|----|---------------|
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |    |    |               |    |    |    |               |
| Options written   | \$ | \$ | \$ 10,195,573 | \$ | \$ | \$ | \$ 10,195,573 |

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

|   |  |  |  |  |  |  |          |
|---|--|--|--|--|--|--|----------|
| Options:                                    |  |  |  |  |  |  |          |
| Average value of option contracts purchased |  |  |  |  |  |  | \$ 2,190 |

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Average value of option contracts written \$ 6,199,199

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

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

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

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments</b>  |               |                    |
| Options  | \$            | \$ 7,080,083       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (4,235,746)        |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 2,844,337       |

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|---|---|--|--------------------------------|---|
| Bank of America N.A.                   | \$ 31,580   | \$                                      | \$ (31,580)                                      | \$                             | \$  |
| Barclays Bank PLC                      | 276,059   |   | (276,059)  |                                |   |
| Citibank N.A.                          | 643,090   |   | (643,090)  |                                |   |
| Credit Suisse International            | 189,615   |   | (189,615)  |                                |   |
| Goldman Sachs International            | 684,272   |   | (684,272)  |                                |   |
| HSBC Bank PLC                          | 54,073  |   |  |                                | 54,073  |
| JPMorgan Chase Bank N.A.               | 249,225   |   | (48,722)   |                                | 200,503   |
| Morgan Stanley & Co. International PLC | 347,729   |   | (347,729)  |                                |   |
| Royal Bank of Canada                   | 10,439  |   |  |                                | 10,439  |

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

June 30, 2018

| <i>Counterparty</i> | <i>Derivative Liabilities</i>            |   | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|---------------------|--|---|--|--------------------------------|---|
|                     | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> |  |                                |   |
| Societe Generale    | \$ 22,399                                | \$                                      | \$   | \$                             | \$ 22,399   |
| UBS AG              | 335,856                                  |   | (335,856)  |                                |   |
|                     | \$ 2,844,337                             | \$                                      | \$ (2,556,923)                                   | \$                             | \$ 287,414  |

(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:

|  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--|----------------|----------------|----------------|----------------|
| Assets:  |                |                |                |                |
| Investments:                                   |                |                |                |                |
| Common Stocks:                                 |                |                |                |                |
| Chemicals                                      | \$ 92,119,637  | \$ 25,764,704  | \$             | \$ 117,884,341 |
| Containers & Packaging                         | 27,015,307     | 18,759,400     |                | 45,774,707     |
| Electronic Equipment, Instruments & Components | 6,614,239      |                |                | 6,614,239      |
| Energy Equipment & Services                    | 16,997,861     |                |                | 16,997,861     |
| Food Products                                  | 75,456,055     |                |                | 75,456,055     |
| Machinery                                      | 12,441,501     |                |                | 12,441,501     |
| Metals & Mining                                | 178,066,063    | 165,201,409    | 1,799,820      | 345,067,292    |
| Oil, Gas & Consumable Fuels                    | 272,550,721    | 64,371,634     |                | 336,922,355    |
| Paper & Forest Products                        |                | 14,689,980     | 67             | 14,690,047     |
| Corporate Bonds                                |                | 16,176,768     |                | 16,176,768     |
| Short-Term Securities                          | 7,893,261      |                |                | 7,893,261      |
| Subtotal                                       | \$ 689,154,645 | \$ 304,963,895 | \$ 1,799,887   | \$ 995,918,427 |



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|   |                |                |    |                |
|---|----------------|----------------|----|----------------|
| Investments Valued at NAV <sup>(a)</sup>        |                |                |    | 30,673         |
|   |                |                |    | \$ 995,949,100 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |    |                |
| Liabilities:                                    |                |                |    |                |
| Equity contracts                                | \$ (4,124,595) | \$ (2,955,488) | \$ | \$ (7,080,083) |

(a) As of June 30, 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:

|                        | <i>Transfers into<br/>Level 1</i> | <i>Transfers out of<br/>Level 1<sup>(a)</sup></i> | <i>Transfers Into<br/>Level 2<sup>(a)</sup></i> | <i>Transfers out of<br/>Level 2</i> |
|------------------------|-----------------------------------|---|---|-------------------------------------|
| Assets:                |                                   |   |   |                                     |
| Long-Term Investments: |                                   |   |   |                                     |
| Common Stocks          | \$                                | \$ 5,523,874                                      | \$ 5,523,874                                    | \$                                  |

(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 (unaudited)

## BlackRock Science and Technology Trust (BST)

June 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Common Stocks 97.6%</b>  |               |              |
| <b>Automobiles 0.8%</b>   |               |              |
| Tesla, Inc. <sup>(a)(b)</sup>   | 16,500        | \$ 5,658,675 |
| <b>Consumer Finance 0.2%</b>  |               |              |
| I3 Verticals, Inc., Class A <sup>(a)</sup>  | 65,175        | 991,964      |
| <b>Diversified Consumer Services 0.2%</b>   |               |              |
| Sunlands Online Education Group ADR <sup>(c)</sup>                                      | 177,787       | 1,584,082    |
| <b>Electronic Equipment, Instruments &amp; Components 1.4%</b>                          |               |              |
| Hangzhou Hikvision Digital Technology Co., Ltd.   | 516,990       | 2,885,697    |
| Isra Vision AG  | 42,725        | 2,611,108    |
| Sunny Optical Technology Group Co. Ltd.   | 230,800       | 4,280,730    |
|   |               | 9,777,535    |
| <b>Health Care Technology 0.5%</b>  |               |              |
| Pingan Healthcare and Tech Placing (Acquired 04/27/18, Cost \$4,108,447) <sup>(d)</sup> | 582,478       | 3,583,014    |
| <b>Household Durables 0.6%</b>  |               |              |
| Roku, Inc. <sup>(a)(b)</sup>  | 101,197       | 4,313,016    |
| <b>Internet &amp; Direct Marketing Retail 7.6%</b>                                      |               |              |
| Amazon.com, Inc. <sup>(a)(b)</sup>  | 22,960        | 39,027,409   |
| Ensogo Ltd. <sup>(a)(e)</sup>   | 173,282       |              |
| Netflix, Inc. <sup>(a)(b)</sup>   | 36,530        | 14,298,938   |
|   |               | 53,326,347   |
| <b>Internet Software &amp; Services 25.9%</b>   |               |              |
| 58.com, Inc. ADR <sup>(b)</sup>   | 52,400        | 3,633,416    |
| Alibaba Group Holding Ltd. ADR <sup>(b)</sup>   | 123,740       | 22,957,482   |
| Alphabet, Inc., Class A <sup>(a)(b)</sup>   | 28,186        | 31,827,349   |
| Baidu, Inc. ADR <sup>(b)</sup>  | 35,500        | 8,626,500    |
| Bandwidth, Inc., Class A <sup>(a)</sup>   | 93,150        | 3,537,837    |
| Delivery Hero AG <sup>(a)(f)</sup>  | 93,637        | 4,963,227    |
| DocuSign, Inc. <sup>(a)(b)</sup>  | 79,740        | 4,222,233    |
| Facebook, Inc., Class A <sup>(a)(b)</sup>   | 71,900        | 13,971,608   |
| IAC/InterActiveCorp <sup>(a)(b)</sup>   | 23,100        | 3,522,519    |
| MercadoLibre, Inc. <sup>(b)</sup>   | 14,700        | 4,394,271    |
| Mercari, Inc. <sup>(a)</sup>  | 93,400        | 3,825,760    |
| MongoDB, Inc. <sup>(a)(b)</sup>   | 33,811        | 1,678,040    |
| Okta, Inc. <sup>(a)(b)</sup>  | 99,850        | 5,029,444    |
| SendGrid, Inc. <sup>(a)(b)</sup>  | 152,159       | 4,035,257    |

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|   |               |              |
|---|---------------|--------------|
| Shopify, Inc., Class A <sup>(a)(b)</sup>                  | 33,800        | 4,931,082    |
| Spotify Technology SA <sup>(a)(b)</sup>                   | 20,709        | 3,484,082    |
| Tencent Holdings Ltd.                                     | 654,600       | 32,870,983   |
| Twilio, Inc., Class A <sup>(a)</sup>                      | 83,700        | 4,688,874    |
| Uxin, Ltd., ADR <sup>(a)</sup>                            | 486,264       | 4,395,827    |
| Wix.com Ltd. <sup>(a)(b)</sup>                            | 56,100        | 5,626,830    |
| Yandex NV, Class A <sup>(a)(b)</sup>                      | 250,480       | 8,992,232    |
|   |               | 181,214,853  |
| <b>IT Services 12.0%</b>                                  |               |              |
| Adyen NV <sup>(a)(f)</sup>                                | 10,362        | 5,708,526    |
| GMO Payment Gateway, Inc.                                 | 38,300        | 4,409,488    |
| InterXion Holding NV <sup>(a)(b)</sup>                    | 76,600        | 4,781,372    |
| Mastercard, Inc., Class A <sup>(b)</sup>                  | 93,300        | 18,335,316   |
| Pagseguro Digital Ltd., Class A <sup>(a)(b)</sup>         | 286,408       | 7,947,822    |
| PayPal Holdings, Inc. <sup>(a)(b)</sup>                   | 97,800        | 8,143,806    |
| Square, Inc., Class A <sup>(a)(b)</sup>                   | 279,700       | 17,240,708   |
| Visa, Inc., Class A <sup>(b)</sup>                        | 128,100       | 16,966,845   |
|   |               | 83,533,883   |
| <b>Media 1.2%</b>   |               |              |
| Naspers Ltd., Class N                                     | 33,100        | 8,345,959    |
| <b>Professional Services 0.5%</b>                         |               |              |
| UT Group Co., Ltd. <sup>(a)</sup>                         | 90,200        | 3,368,913    |
| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
| <b>Semiconductors &amp; Semiconductor Equipment 13.4%</b> |               |              |
| Advanced Micro Devices, Inc. <sup>(a)(b)</sup>            | 294,700       | \$ 4,417,553 |
| Aixtron SE <sup>(a)</sup>                                 | 210,100       | 2,703,808    |
| ams AG  | 44,830        | 3,324,598    |
| ASML Holding NV   | 67,100        | 13,278,066   |
| Broadcom, Inc. <sup>(b)</sup>                             | 51,696        | 12,543,517   |
| Cree, Inc. <sup>(a)(b)</sup>                              | 76,400        | 3,175,948    |
| Lam Research Corp. <sup>(b)</sup>                         | 43,301        | 7,484,578    |
| NVIDIA Corp. <sup>(b)</sup>                               | 37,900        | 8,978,510    |
| ON Semiconductor Corp. <sup>(a)(b)</sup>                  | 200,000       | 4,447,000    |
| Qorvo, Inc. <sup>(a)(b)</sup>                             | 54,400        | 4,361,248    |
| Silicon Laboratories, Inc. <sup>(a)(b)</sup>              | 34,100        | 3,396,360    |
| Skyworks Solutions, Inc.                                  | 43,700        | 4,223,605    |
| SOITEC <sup>(a)</sup>                                     | 89,625        | 7,515,486    |
| STMicroelectronics NV                                     | 245,900       | 5,459,789    |
| Taiwan Semiconductor Manufacturing Co. Ltd.               | 1,200,000     | 8,521,288    |
|   |               | 93,831,354   |
| <b>Software 29.5%</b>                                     |               |              |
| Activision Blizzard, Inc. <sup>(b)</sup>                  | 143,400       | 10,944,288   |
| Adobe Systems, Inc. <sup>(a)(b)</sup>                     | 55,900        | 13,628,979   |
| Altair Engineering, Inc., Class A <sup>(a)</sup>          | 154,413       | 5,277,836    |
| Altium Ltd.   | 207,900       | 3,455,363    |
| Autodesk, Inc. <sup>(a)(b)</sup>                          | 70,100        | 9,189,409    |

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|  |           |             |
|--|-----------|-------------|
| Avalara, Inc. <sup>(a)</sup>   | 112,941   | 6,027,661   |
| Bilibili, Inc. ADR <sup>(b)</sup>  | 179,800   | 2,515,402   |
| Carbon Black, Inc. <sup>(a)</sup>  | 48,040    | 1,249,040   |
| Electronic Arts, Inc. <sup>(a)(b)</sup>  | 45,500    | 6,416,410   |
| FireEye, Inc. <sup>(a)(b)</sup>  | 207,752   | 3,197,303   |
| ForeScout Technologies, Inc. <sup>(a)(b)</sup>   | 88,655    | 3,037,320   |
| Guidewire Software, Inc. <sup>(a)(b)</sup>   | 42,500    | 3,773,150   |
| Kingdee International Software Group Co., Ltd.   | 3,724,000 | 3,793,000   |
| Linx SA  | 636,166   | 2,905,280   |
| Microsoft Corp. <sup>(b)</sup>   | 370,380   | 36,523,172  |
| Pivotal Software, Inc., Class A <sup>(a)(b)</sup>  | 161,575   | 3,921,425   |
| Pluralsight, Inc. <sup>(a)</sup>   | 190,185   | 4,650,023   |
| Proofpoint, Inc. <sup>(a)(b)</sup>   | 46,900    | 5,408,039   |
| PTC, Inc. <sup>(a)(b)</sup>  | 55,300    | 5,187,693   |
| RIB Software SE  | 149,200   | 3,457,046   |
| SailPoint Technologies Holding, Inc. <sup>(a)(b)</sup>   | 198,822   | 4,879,092   |
| salesforce.com, Inc. <sup>(a)(b)</sup>   | 120,000   | 16,368,000  |
| ServiceNow, Inc. <sup>(a)(b)</sup>   | 38,210    | 6,590,079   |
| Smartsheet, Inc., Class A <sup>(a)</sup>   | 40,591    | 1,054,148   |
| Take-Two Interactive Software, Inc. <sup>(a)(b)</sup>  | 79,700    | 9,433,292   |
| Ubisoft Entertainment SA <sup>(a)</sup>  | 77,447    | 8,465,593   |
| Xero Ltd. <sup>(a)</sup>   | 120,100   | 3,994,889   |
| Zendesk, Inc. <sup>(a)(b)</sup>  | 93,900    | 5,116,611   |
| Zuora, Inc., 6 mo. (Acquired 04/11/18, Cost \$3,894,522), <sup>(d)</sup>                             | 512,531   | 13,545,852  |
| Zuora, Inc., Class A <sup>(a)(b)</sup>   | 88,129    | 2,397,109   |
|  |           | 206,402,504 |
| <b>Technology Hardware, Storage &amp; Peripherals 3.8%</b>   |           |             |
| Apple, Inc. <sup>(b)</sup>   | 141,896   | 26,266,369  |
| <b>Total Common Stocks 97.6%</b><br><b>(Cost \$346,208,121)</b>                                      |           | 682,198,468 |
| <b>Preferred Securities</b>  |           |             |
| <b>Preferred Stocks 2.3%</b>   |           |             |
| <b>Internet &amp; Direct Marketing Retail 0.1%</b>   |           |             |
| Jasper Infotech Private Ltd., Series I, (Acquired 08/08/15, Cost 1,998,435), 0.00% <sup>(d)(e)</sup> | 1,054     | 520,676     |
| <b>Internet Software &amp; Services 2.2%</b>   |           |             |
| Uber Technologies, Inc., Series E, (Acquired 12/04/14, cost \$3,000,048), 0.00% <sup>(d)(e)</sup>    | 90,044    | 3,601,760   |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>   |
|--|---------------|----------------|
| <b>Internet Software &amp; Services (continued)</b>  |               |                |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 07/28/15, cost \$3,016,964), 0.00% <sup>(d)(e)</sup> | 110,003       | \$ 5,602,453   |
| Ant International Co., Ltd., (Acquired 06/06/18, cost \$6,492,863), 0.00% <sup>(d)(e)</sup>      | 1,157,373     | 6,492,862      |
|  |               | 15,697,075     |
| <b>Total Preferred Stocks 2.3%</b><br><b>(Cost \$14,508,310)</b>                                 |               | 16,217,751     |
| <b>Total Long-Term Investments 99.9%</b><br><b>(Cost \$360,716,431)</b>                          |               | 698,416,219    |
| <b>Short-Term Securities 0.9%</b>  |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.80% <sup>(g)(i)</sup>               | 5,803,333     | 5,803,333      |
| SL Liquidity Series, LLC, Money Market<br>Series, 2.16% <sup>(g)(h)(i)</sup>                     | 276,979       | 277,007        |
| <b>Total Short-Term Securities 0.9%</b><br><b>(Cost \$6,080,330)</b>                             |               | 6,080,340      |
| <b>Total Investments Before Options Written 100.8%</b><br><b>(Cost \$366,796,761)</b>            |               | 704,496,559    |
| <b>Options Written (0.9)%</b><br><b>(Premiums Received \$7,916,075)</b>                          |               | (6,462,316)    |
| <b>Total Investments, Net of Options Written 99.9%</b><br><b>(Cost \$358,880,686)</b>            |               | 698,034,243    |
| <b>Other Assets Less Liabilities 0.1%</b>  |               | 764,977        |
| <b>Net Assets 100.0%</b>   |               | \$ 698,799,220 |

(a) Non-income producing security.

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

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

(d) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$33,346,617 and an original cost of \$22,511,279, which was 4.8% of its net assets.

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

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- (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) Annualized 7-day yield as of period end.
- (h) Security was purchased with the cash collateral from loaned securities.
- (i) During the period ended June 30, 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:

| <i>Affiliate</i>                                       | <i>Shares Held at 12/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 06/30/18</i> | <i>Value at 06/30/18</i> | <i>Income</i>          | <i>Gain (Loss)</i> | <i>Change in Net Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|------------------------|--------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 4,696,297                      | 1,107,036           | 5,803,333                      | \$ 5,803,333             | \$ 32,717              | \$                 | \$  |
| SL Liquidity Series, LLC, Money Market Series          | 3,497,053                      | (3,220,074)         | 276,979                        | 277,007                  | 123,932 <sup>(b)</sup> | (464)              | 179   |
|  |                                |                     |                                | \$ 6,080,340             | \$ 156,649             | \$ (464)           | \$ 179  |

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

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| <i>Description</i>             | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                           |                            |                        |                       |                              |              |
| Activision Blizzard, Inc.      | 166                        | 07/06/18               | USD 73.00             | USD 1,267                    | \$(58,930)   |
| Adobe Systems, Inc.            | 77                         | 07/06/18               | USD 257.50            | USD 1,877                    | (808)        |
| Advanced Micro Devices, Inc.   | 527                        | 07/06/18               | USD 13.50             | USD 790                      | (79,577)     |
| Alibaba Group Holding Ltd. ADR | 144                        | 07/06/18               | USD 205.00            | USD 2,672                    | (720)        |
| Amazon.com, Inc.               | 7                          | 07/06/18               | USD 1,660.00          | USD 1,190                    | (34,178)     |



## Schedule of Investments (unaudited) (continued)

## BlackRock Science and Technology Trust (BST)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                      | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                        |                                |                            |                           |                                  |              |
| Facebook, Inc., Class A                 | 61                             | 07/06/18                   | USD 202.50                | USD 1,185                        | \$ (1,464)   |
| Microsoft Corp.                         | 195                            | 07/06/18                   | USD 101.00                | USD 1,923                        | (4,387)      |
| Netflix, Inc.                           | 25                             | 07/06/18                   | USD 360.00                | USD 979                          | (82,063)     |
| PayPal Holdings, Inc.                   | 70                             | 07/06/18                   | USD 83.50                 | USD 583                          | (6,580)      |
| ServiceNow, Inc.                        | 66                             | 07/06/18                   | USD 187.50                | USD 1,138                        | (660)        |
| Square, Inc., Class A                   | 362                            | 07/06/18                   | USD 65.00                 | USD 2,231                        | (9,593)      |
| Yandex NV, Class A                      | 27                             | 07/06/18                   | USD 36.50                 | USD 97                           | (945)        |
| salesforce.com, Inc.                    | 86                             | 07/06/18                   | USD 134.00                | USD 1,173                        | (28,595)     |
| Alibaba Group Holding Ltd. ADR          | 82                             | 07/13/18                   | USD 205.00                | USD 1,521                        | (2,378)      |
| Alphabet, Inc., Class A                 | 5                              | 07/13/18                   | USD 1,145.00              | USD 565                          | (5,550)      |
| Amazon.com, Inc.                        | 8                              | 07/13/18                   | USD 1,657.50              | USD 1,360                        | (47,600)     |
| Apple, Inc.                             | 17                             | 07/13/18                   | USD 187.50                | USD 315                          | (3,145)      |
| Autodesk, Inc.                          | 62                             | 07/13/18                   | USD 135.00                | USD 813                          | (8,773)      |
| Broadcom Inc.                           | 40                             | 07/13/18                   | USD 255.00                | USD 971                          | (3,300)      |
| FireEye, Inc.                           | 100                            | 07/13/18                   | USD 18.00                 | USD 154                          | (250)        |
| Mastercard, Inc., Class A               | 175                            | 07/13/18                   | USD 205.00                | USD 3,439                        | (7,175)      |
| Microsoft Corp.                         | 71                             | 07/13/18                   | USD 103.00                | USD 700                          | (1,704)      |
| Microsoft Corp.                         | 155                            | 07/13/18                   | USD 102.00                | USD 1,528                        | (6,200)      |
| Netflix, Inc.                           | 25                             | 07/13/18                   | USD 365.00                | USD 979                          | (75,563)     |
| Spotify Technology SA                   | 16                             | 07/13/18                   | USD 165.00                | USD 269                          | (11,600)     |
| salesforce.com, Inc.                    | 55                             | 07/13/18                   | USD 133.00                | USD 750                          | (26,537)     |
| SailPoint Technologies Holding,<br>Inc. | 360                            | 07/18/18                   | USD 27.01                 | USD 883                          | (9,939)      |
| 58.com, Inc. ADR                        | 183                            | 07/20/18                   | USD 85.00                 | USD 1,269                        | (1,830)      |
| Activision Blizzard, Inc.               | 104                            | 07/20/18                   | USD 80.00                 | USD 794                          | (6,552)      |
| Advanced Micro Devices, Inc.            | 531                            | 07/20/18                   | USD 13.00                 | USD 796                          | (111,245)    |
| Alphabet, Inc., Class A                 | 8                              | 07/20/18                   | USD 1,100.00              | USD 903                          | (34,360)     |
| Alphabet, Inc., Class A                 | 9                              | 07/20/18                   | USD 1,190.00              | USD 1,016                        | (4,095)      |
| Apple, Inc.                             | 164                            | 07/20/18                   | USD 190.00                | USD 3,036                        | (21,566)     |
| Autodesk, Inc.                          | 21                             | 07/20/18                   | USD 145.00                | USD 275                          | (630)        |
| Bilibili, Inc. ADR                      | 629                            | 07/20/18                   | USD 15.00                 | USD 880                          | (59,755)     |
| Broadcom, Inc.                          | 38                             | 07/20/18                   | USD 270.00                | USD 922                          | (760)        |
| DocuSign, Inc.                          | 148                            | 07/20/18                   | USD 65.00                 | USD 784                          | (6,660)      |
| DocuSign, Inc.                          | 148                            | 07/20/18                   | USD 70.00                 | USD 784                          | (2,960)      |
| Electronic Arts, Inc.                   | 58                             | 07/20/18                   | USD 135.00                | USD 818                          | (44,660)     |
| Facebook, Inc., Class A                 | 24                             | 07/20/18                   | USD 190.00                | USD 466                          | (17,940)     |
| FireEye, Inc.                           | 92                             | 07/20/18                   | USD 17.00                 | USD 142                          | (1,150)      |
| ForeScout Technologies, Inc.            | 310                            | 07/20/18                   | USD 40.00                 | USD 1,062                        | (4,650)      |



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|   |     |          |     |        |     |       |           |
|---|-----|----------|-----|--------|-----|-------|-----------|
| Guidewire Software, Inc.                | 233 | 07/20/18 | USD | 95.00  | USD | 2,069 | (8,737)   |
| IAC/InterActiveCorp.                    | 80  | 07/20/18 | USD | 165.00 | USD | 1,220 | (6,200)   |
| InterXion Holding NV                    | 92  | 07/20/18 | USD | 65.00  | USD | 574   | (3,680)   |
| Lam Research Corp.                      | 65  | 07/20/18 | USD | 185.00 | USD | 1,124 | (10,075)  |
| MercadoLibre, Inc.                      | 40  | 07/20/18 | USD | 310.00 | USD | 1,196 | (29,000)  |
| Microsoft Corp.                         | 324 | 07/20/18 | USD | 100.00 | USD | 3,195 | (65,448)  |
| MongoDB, Inc.                           | 118 | 07/20/18 | USD | 65.00  | USD | 586   | (885)     |
| NVIDIA Corp.                            | 62  | 07/20/18 | USD | 255.00 | USD | 1,469 | (10,230)  |
| Netflix, Inc.                           | 33  | 07/20/18 | USD | 350.00 | USD | 1,292 | (164,835) |
| ON Semiconductor Corp.                  | 217 | 07/20/18 | USD | 28.00  | USD | 483   | (2,170)   |
| Okta, Inc.                              | 275 | 07/20/18 | USD | 55.00  | USD | 1,385 | (24,062)  |
| PTC, Inc.                               | 193 | 07/20/18 | USD | 95.00  | USD | 1,811 | (57,900)  |
| Pagseguro Digital Ltd., Class A         | 813 | 07/20/18 | USD | 40.00  | USD | 2,256 | (4,065)   |
| PayPal Holdings, Inc.                   | 57  | 07/20/18 | USD | 85.25  | USD | 475   | (6,981)   |
| Pivotal Software, Inc., Class A         | 192 | 07/20/18 | USD | 20.00  | USD | 466   | (87,360)  |
| Proofpoint, Inc.                        | 164 | 07/20/18 | USD | 130.00 | USD | 1,891 | (2,870)   |
| Roku, Inc.                              | 194 | 07/20/18 | USD | 35.00  | USD | 827   | (152,290) |
| SailPoint Technologies Holding,<br>Inc. | 168 | 07/20/18 | USD | 25.00  | USD | 412   | (15,120)  |
| SendGrid, Inc.                          | 328 | 07/20/18 | USD | 30.00  | USD | 870   | (14,760)  |
| Silicon Laboratories, Inc.              | 187 | 07/20/18 | USD | 110.00 | USD | 1,863 | (9,350)   |
| Spotify Technology SA                   | 40  | 07/20/18 | USD | 175.00 | USD | 673   | (17,200)  |
| Square, Inc., Class A                   | 362 | 07/20/18 | USD | 50.00  | USD | 2,231 | (432,590) |
| Take-Two Interactive Software, Inc.     | 95  | 07/20/18 | USD | 117.00 | USD | 1,124 | (42,275)  |
| Tesla, Inc.                             | 18  | 07/20/18 | USD | 350.00 | USD | 617   | (27,630)  |
| Twilio, Inc., Class A                   | 174 | 07/20/18 | USD | 60.00  | USD | 975   | (17,487)  |

## Schedule of Investments (unaudited) (continued)

## BlackRock Science and Technology Trust (BST)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                     | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                       |                                |                            |                           |                                  |              |
| Visa, Inc., Class A                    | 112                            | 07/20/18                   | USD 135.00                | USD 1,483                        | \$ (15,176)  |
| Yandex NV, Class A                     | 145                            | 07/20/18                   | USD 36.00                 | USD 521                          | (18,125)     |
| Zendesk, Inc.                          | 328                            | 07/20/18                   | USD 60.00                 | USD 1,787                        | (13,120)     |
| Zuora, Inc., Class A                   | 104                            | 07/20/18                   | USD 22.50                 | USD 283                          | (57,720)     |
| Zuora, Inc., Class A                   | 93                             | 07/20/18                   | USD 35.00                 | USD 253                          | (4,650)      |
| Alibaba Group Holding Ltd. ADR         | 67                             | 07/27/18                   | USD 192.50                | USD 1,243                        | (24,790)     |
| Alphabet, Inc., Class A                | 24                             | 07/27/18                   | USD 1,160.00              | USD 2,710                        | (57,000)     |
| Amazon.com, Inc.                       | 25                             | 07/27/18                   | USD 1,725.00              | USD 4,250                        | (138,938)    |
| Apple, Inc.                            | 18                             | 07/27/18                   | USD 190.00                | USD 333                          | (4,014)      |
| Apple, Inc.                            | 18                             | 07/27/18                   | USD 187.50                | USD 333                          | (4,995)      |
| Baidu, Inc. ADR                        | 75                             | 07/27/18                   | USD 270.00                | USD 1,823                        | (16,050)     |
| Cree, Inc.                             | 107                            | 07/27/18                   | USD 51.00                 | USD 445                          | (1,712)      |
| Facebook, Inc., Class A                | 27                             | 07/27/18                   | USD 192.50                | USD 525                          | (20,925)     |
| Microsoft Corp.                        | 71                             | 07/27/18                   | USD 103.00                | USD 700                          | (8,023)      |
| Microsoft Corp.                        | 174                            | 07/27/18                   | USD 101.00                | USD 1,716                        | (31,755)     |
| PayPal Holdings, Inc.                  | 57                             | 07/27/18                   | USD 86.00                 | USD 475                          | (10,374)     |
| Roku, Inc.                             | 130                            | 07/27/18                   | USD 48.00                 | USD 554                          | (12,025)     |
| ServiceNow, Inc.                       | 67                             | 07/27/18                   | USD 187.50                | USD 1,156                        | (12,562)     |
| Shopify, Inc., Class A                 | 68                             | 07/27/18                   | USD 167.50                | USD 992                          | (6,970)      |
| Spotify Technology SA                  | 16                             | 07/27/18                   | USD 180.00                | USD 269                          | (8,960)      |
| Take-Two Interactive Software,<br>Inc. | 95                             | 07/27/18                   | USD 118.00                | USD 1,124                        | (45,125)     |
| Tesla, Inc.                            | 39                             | 07/27/18                   | USD 330.00                | USD 1,338                        | (114,173)    |
| Visa, Inc., Class A                    | 163                            | 07/27/18                   | USD 137.00                | USD 2,159                        | (26,487)     |
| salesforce.com, Inc.                   | 93                             | 07/27/18                   | USD 137.00                | USD 1,269                        | (36,270)     |
| Okta, Inc.                             | 275                            | 07/31/18                   | USD 55.00                 | USD 1,385                        | (38,639)     |
| Activision Blizzard, Inc.              | 119                            | 08/03/18                   | USD 76.50                 | USD 908                          | (38,675)     |
| Adobe Systems, Inc.                    | 50                             | 08/03/18                   | USD 250.00                | USD 1,219                        | (26,875)     |
| Alibaba Group Holding Ltd. ADR         | 82                             | 08/03/18                   | USD 205.00                | USD 1,521                        | (12,628)     |
| Autodesk, Inc.                         | 57                             | 08/03/18                   | USD 138.00                | USD 747                          | (12,682)     |
| Baidu, Inc. ADR                        | 49                             | 08/03/18                   | USD 245.00                | USD 1,191                        | (53,410)     |
| Facebook, Inc., Class A                | 18                             | 08/03/18                   | USD 202.50                | USD 350                          | (8,460)      |
| Facebook, Inc., Class A                | 61                             | 08/03/18                   | USD 205.00                | USD 1,185                        | (23,942)     |
| Microsoft Corp.                        | 78                             | 08/03/18                   | USD 102.00                | USD 769                          | (12,987)     |
| NVIDIA Corp.                           | 75                             | 08/03/18                   | USD 250.00                | USD 1,777                        | (36,000)     |
| Roku, Inc.                             | 130                            | 08/03/18                   | USD 42.50                 | USD 554                          | (39,975)     |
| Take-Two Interactive Software,<br>Inc. | 91                             | 08/03/18                   | USD 122.00                | USD 1,077                        | (41,860)     |

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|                                |     |          |     |          |     |       |           |
|--------------------------------|-----|----------|-----|----------|-----|-------|-----------|
| Visa, Inc., Class A            | 111 | 08/03/18 | USD | 135.00   | USD | 1,470 | (29,526)  |
| Yandex NV, Class A             | 174 | 08/03/18 | USD | 36.50    | USD | 625   | (32,625)  |
| Amazon.com, Inc.               | 15  | 08/10/18 | USD | 1,710.00 | USD | 2,550 | (112,838) |
| Cree, Inc.                     | 80  | 08/10/18 | USD | 44.00    | USD | 333   | (8,040)   |
| FireEye, Inc.                  | 50  | 08/10/18 | USD | 16.00    | USD | 77    | (4,300)   |
| Microsoft Corp.                | 174 | 08/10/18 | USD | 102.00   | USD | 1,716 | (32,538)  |
| PayPal Holdings, Inc.          | 79  | 08/10/18 | USD | 85.00    | USD | 658   | (23,344)  |
| Square, Inc., Class A          | 460 | 08/10/18 | USD | 62.00    | USD | 2,835 | (192,050) |
| salesforce.com, Inc.           | 92  | 08/10/18 | USD | 138.00   | USD | 1,255 | (40,710)  |
| Activision Blizzard, Inc.      | 119 | 08/17/18 | USD | 77.50    | USD | 908   | (39,865)  |
| Adobe Systems, Inc.            | 70  | 08/17/18 | USD | 250.00   | USD | 1,707 | (47,250)  |
| Advanced Micro Devices, Inc.   | 562 | 08/17/18 | USD | 16.00    | USD | 842   | (49,456)  |
| Alibaba Group Holding Ltd. ADR | 76  | 08/17/18 | USD | 210.00   | USD | 1,410 | (16,986)  |
| Alphabet, Inc., Class A        | 13  | 08/17/18 | USD | 1,105.00 | USD | 1,468 | (78,195)  |
| Amazon.com, Inc.               | 25  | 08/17/18 | USD | 1,760.00 | USD | 4,250 | (139,000) |
| Apple, Inc.                    | 68  | 08/17/18 | USD | 190.00   | USD | 1,259 | (28,560)  |
| Broadcom Inc.                  | 106 | 08/17/18 | USD | 280.00   | USD | 2,572 | (5,830)   |
| Cree, Inc.                     | 80  | 08/17/18 | USD | 49.00    | USD | 333   | (5,200)   |
| Electronic Arts, Inc.          | 101 | 08/17/18 | USD | 145.00   | USD | 1,424 | (54,793)  |
| Facebook, Inc., Class A        | 60  | 08/17/18 | USD | 190.00   | USD | 1,166 | (70,350)  |
| FireEye, Inc.                  | 101 | 08/17/18 | USD | 18.00    | USD | 155   | (2,676)   |
| FireEye, Inc.                  | 76  | 08/17/18 | USD | 17.00    | USD | 117   | (3,458)   |
| Lam Research Corp.             | 21  | 08/17/18 | USD | 180.00   | USD | 363   | (14,175)  |
| Mastercard, Inc., Class A      | 151 | 08/17/18 | USD | 200.00   | USD | 2,967 | (80,785)  |
| Microsoft Corp.                | 56  | 08/17/18 | USD | 105.00   | USD | 552   | (6,272)   |
| NVIDIA Corp.                   | 73  | 08/17/18 | USD | 265.00   | USD | 1,729 | (32,668)  |

## Schedule of Investments (unaudited) (continued)

## BlackRock Science and Technology Trust (BST)

June 30, 2018

## Exchange-Traded Options Written (continued)

| <i>Description</i>                   | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|--------------------------------------|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Call (continued)                     |                            |                        |                       |                              |                |
| Netflix, Inc.                        | 47                         | 08/17/18               | USD 405.00            | USD 1,840                    | \$ (109,275)   |
| ON Semiconductor Corp.               | 218                        | 08/17/18               | USD 23.00             | USD 485                      | (22,345)       |
| PageSeguro Digital Ltd., Class A     | 815                        | 08/17/18               | USD 30.00             | USD 2,262                    | (142,625)      |
| PayPal Holdings, Inc.                | 79                         | 08/17/18               | USD 87.50             | USD 658                      | (17,459)       |
| Pivotal Software, Inc., Class A      | 192                        | 08/17/18               | USD 26.00             | USD 466                      | (33,600)       |
| Qorvo, Inc.                          | 190                        | 08/17/18               | USD 82.50             | USD 1,523                    | (74,100)       |
| Roku, Inc.                           | 102                        | 08/17/18               | USD 44.00             | USD 435                      | (37,740)       |
| SailPoint Technologies Holding, Inc. | 167                        | 08/17/18               | USD 25.00             | USD 410                      | (26,720)       |
| Shopify, Inc., Class A               | 120                        | 08/17/18               | USD 175.00            | USD 1,751                    | (28,800)       |
| Skyworks Solutions, Inc.             | 154                        | 08/17/18               | USD 105.00            | USD 1,488                    | (23,100)       |
| Square, Inc., Class A                | 361                        | 08/17/18               | USD 65.00             | USD 2,225                    | (117,325)      |
| Visa, Inc., Class A                  | 62                         | 08/17/18               | USD 135.00            | USD 821                      | (19,840)       |
| Wix.com Ltd.                         | 196                        | 08/17/18               | USD 100.00            | USD 1,966                    | (159,740)      |
| Yandex NV, Class A                   | 142                        | 08/17/18               | USD 37.00             | USD 510                      | (28,045)       |
| Zuora, Inc., Class A                 | 111                        | 08/17/18               | USD 35.00             | USD 302                      | (17,482)       |
| salesforce.com, Inc.                 | 94                         | 08/17/18               | USD 140.00            | USD 1,282                    | (37,365)       |
| MercadoLibre, Inc.                   | 40                         | 09/21/18               | USD 310.00            | USD 1,196                    | (93,400)       |
| Pivotal Software, Inc., Class A      | 191                        | 09/21/18               | USD 30.00             | USD 464                      | (30,083)       |
|                                      |                            |                        |                       |                              | \$ (5,256,833) |

## OTC Options Written

| <i>Description</i> | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call               |  |                            |                        |                       |                              |              |
| Aixtron SE         | Morgan Stanley & Co. International PLC | 42,000                     | 07/10/18               | EUR 14.29             | EUR 463                      | \$ (24)      |
| Delivery Hero AG   | Morgan Stanley & Co. International PLC | 15,100                     | 07/10/18               | EUR 41.61             | EUR 685                      | (67,235)     |
| SOITEC             | UBS AG                                 | 14,200                     | 07/10/18               | EUR 81.37             | EUR 1,020                    | (3,595)      |
| STMicroelectronics |  |                            |                        |                       |                              |              |
| NV                 | Morgan Stanley & Co. International PLC | 25,300                     | 07/10/18               | EUR 21.04             | EUR 481                      | (1,222)      |
| SendGrid, Inc.     | Barclays Bank PLC                      | 20,400                     | 07/10/18               | USD 27.40             | USD 541                      | (16,684)     |
| UbiSoft            |  |                            |                        |                       |                              |              |
| Entertainment SA   | Morgan Stanley & Co. International PLC | 15,700                     | 07/10/18               | EUR 87.10             | EUR 1,470                    | (127,596)    |
|                    | Barclays Bank PLC                      | 7,900                      | 07/11/18               | USD 37.54             | USD 300                      | (10,424)     |

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|   |  |         |          |     |           |     |         |           |
|---|--|---------|----------|-----|-----------|-----|---------|-----------|
| Bandwidth, Inc.,<br>Class A   |  |         |          |     |           |     |         |           |
| Bandwidth, Inc.,<br>Class A   | Citibank N.A.                          | 7,800   | 07/11/18 | USD | 35.00     | USD | 296     | (24,656)  |
| Isra Vision AG  | Goldman Sachs International            | 7,800   | 07/11/18 | EUR | 50.93     | EUR | 408     | (23,300)  |
| Linx SA   | Morgan Stanley & Co. International PLC | 30,600  | 07/11/18 | USD | 20.20     | USD | 542     | (37)      |
| Naspers Ltd.,<br>Class N  | Goldman Sachs International            | 6,600   | 07/11/18 | ZAR | 3,386.25  | ZAR | 22,828  | (53,807)  |
| RIB Software SE   | Morgan Stanley & Co. International PLC | 41,000  | 07/11/18 | EUR | 21.22     | EUR | 813     | (10,343)  |
| Tencent Holdings<br>Ltd.  | Goldman Sachs International            | 120,200 | 07/11/18 | HKD | 421.00    | HKD | 47,355  | (12,707)  |
| Altair Engineering,<br>Inc.   | Barclays Bank PLC                      | 26,000  | 07/12/18 | USD | 38.45     | USD | 889     | (902)     |
| Sunny Optical<br>Technology Group<br>Co. Ltd.                           | UBS AG                                 | 90,400  | 07/12/18 | HKD | 156.89    | HKD | 13,155  | (14,979)  |
| Taiwan<br>Semiconductor<br>Manufacturing Co.<br>Ltd.                    | Goldman Sachs International            | 325,000 | 07/12/18 | USD | 237.08    | USD | 70,363  | (306)     |
| ASML Holding<br>NV  | HSBC Bank PLC                          | 11,500  | 07/18/18 | EUR | 184.50    | EUR | 1,949   | (14,304)  |
| Kingdee<br>International<br>Software Group<br>Co., Ltd.                 | UBS AG                                 | 550,000 | 07/18/18 | HKD | 10.11     | HKD | 4,395   | (5,031)   |
| Xero Ltd.   | Goldman Sachs International            | 42,000  | 07/18/18 | AUD | 44.70     | AUD | 1,888   | (41,294)  |
| ams AG  | Goldman Sachs International            | 16,600  | 07/18/18 | CHF | 101.12    | CHF | 1,219   | (179)     |
| Aixtron SE  | Morgan Stanley & Co. International PLC | 31,500  | 07/25/18 | EUR | 13.23     | EUR | 347     | (2,690)   |
| Delivery Hero AG  | Credit Suisse International            | 17,600  | 07/25/18 | EUR | 40.87     | EUR | 799     | (93,900)  |
| RIB Software SE<br>Taiwan<br>Semiconductor<br>Manufacturing Co.<br>Ltd. | Morgan Stanley & Co. International PLC | 41,000  | 07/25/18 | EUR | 21.22     | EUR | 813     | (22,573)  |
| Altium Ltd.   | UBS AG                                 | 108,000 | 07/25/18 | USD | 228.60    | USD | 23,382  | (3,771)   |
| GMO Payment<br>Gateway, Inc.  | Morgan Stanley & Co. International PLC | 67,300  | 07/26/18 | AUD | 23.55     | AUD | 1,512   | (23,165)  |
| Kingdee<br>International<br>Software Group<br>Co., Ltd.                 | JPMorgan Chase Bank N.A.               | 13,400  | 07/26/18 | JPY | 12,127.50 | JPY | 170,805 | (111,904) |
| Tencent Holdings<br>Ltd.  | JPMorgan Chase Bank N.A.               | 550,000 | 07/26/18 | HKD | 9.45      | HKD | 4,395   | (15,174)  |
| InterXion Holding<br>NV   | Citibank N.A.                          | 112,400 | 07/26/18 | HKD | 408.90    | HKD | 44,282  | (75,939)  |
| ON Semiconductor<br>Corp.   | Morgan Stanley & Co. International PLC | 18,000  | 07/31/18 | USD | 66.48     | USD | 1,124   | (6,223)   |
| SOITEC  | UBS AG                                 | 26,500  | 07/31/18 | USD | 26.22     | USD | 589     | (4,220)   |
| STMicroelectronics<br>NV  | Goldman Sachs International            | 17,800  | 08/07/18 | EUR | 78.93     | EUR | 1,278   | (41,435)  |
|   | Goldman Sachs International            | 23,800  | 08/07/18 | EUR | 20.77     | EUR | 452     | (9,819)   |

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|                   |  |         |          |     |        |     |       |          |  |
|-------------------|--|---------|----------|-----|--------|-----|-------|----------|--|
| UbiSoft           |  |         |          |     |        |     |       |          |  |
| Entertainment SA  | Goldman Sachs International            | 11,400  | 08/07/18 | EUR | 93.55  | EUR | 1,067 | (53,645) |  |
| ASML Holding      |  |         |          |     |        |     |       |          |  |
| NV                | UBS AG                                 | 12,000  | 08/08/18 | EUR | 175.02 | EUR | 2,033 | (62,052) |  |
| Altium Ltd.       | Deutsche Bank AG                       | 47,000  | 08/08/18 | AUD | 24.97  | AUD | 1,056 | (10,293) |  |
| Kingdee           |  |         |          |     |        |     |       |          |  |
| International     |  |         |          |     |        |     |       |          |  |
| Software Group    |  |         |          |     |        |     |       |          |  |
| Co., Ltd.         | Morgan Stanley & Co. International PLC | 154,000 | 08/08/18 | HKD | 8.46   | HKD | 1,230 | (12,163) |  |
| Smartsheet, Inc., |  |         |          |     |        |     |       |          |  |
| Class A           | Barclays Bank PLC                      | 14,200  | 08/08/18 | USD | 26.55  | USD | 369   | (32,529) |  |

Schedule of Investments (unaudited) (continued)

BlackRock Science and Technology Trust (BST)

June 30, 2018

**OTC Options Written (continued)**

| <i>Description</i>                   | <i>Counterparty</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|--------------------------------------|---------------------|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Call (continued)                     |                     |                            |                        |                       |                              |                |
| UT Group Co., Ltd.                   | Societe Generale    | 31,500                     | 08/08/18               | JPY 4,433.00          | JPY 130,257                  | \$ (38,889)    |
| Carbon Black, Inc.                   | Deutsche Bank AG    | 8,400                      | 08/09/18               | USD 25.72             | USD 218                      | (22,321)       |
| Bandwidth, Inc.,<br>Class A          | Barclays Bank PLC   | 17,000                     | 08/10/18               | USD 37.90             | USD 646                      | (35,635)       |
| Isra Vision AG                       | UBS AG              | 7,800                      | 08/10/18               | EUR 54.88             | EUR 408                      | (28,472)       |
| Carbon Black, Inc.                   | Deutsche Bank AG    | 8,400                      | 08/14/18               | USD 25.72             | USD 218                      | (23,579)       |
| Altair Engineering,<br>Inc., Class A | Barclays Bank PLC   | 29,400                     | 08/20/18               | USD 34.73             | USD 1,005                    | (46,467)       |
|                                      |                     |                            |                        |                       |                              | \$ (1,205,483) |

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap Premium Paid</i> | <i>Swap Premium Received</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> | <i>Value</i>   |
|-----------------|--------------------------|------------------------------|--------------------------------|--------------------------------|----------------|
| Options Written | N/A                      | N/A                          | \$ 2,999,050                   | \$ (1,545,291)                 | \$ (6,462,316) |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
| <b>Liabilities</b>                      |                            |                         |                         |  |                                |                        |              |
| <b>Derivative Financial Instruments</b> |                            |                         |                         |  |                                |                        |              |
| Options written                         |                            |                         |                         |  |                                |                        |              |
| Options written, at value               | \$                         | \$                      | \$ 6,462,316            | \$   | \$                             | \$                     | \$ 6,462,316 |

For the period ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

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|                                       | <i>Commodity</i> | <i>Credit</i>    | <i>Foreign</i>   | <i>Interest</i>  | <i>Other</i>     | <i>Total</i>     |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                       | <i>Contracts</i> | <i>Contracts</i> | <i>Equity</i>    | <i>Exchange</i>  | <i>Rate</i>      | <i>Contracts</i> |
|                                       | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> |
| <b>Net Realized Gain (Loss) from:</b> |                  |                  |                  |                  |                  |                  |
| Options purchased <sup>(a)</sup>      | \$               | \$               | \$ (5,100)       | \$               | \$               | \$ (5,100)       |
| Options written                       |                  |                  | (10,692,313)     |                  |                  | (10,692,313)     |
|                                       | \$               | \$               | \$ (10,697,413)  | \$               | \$               | \$ (10,697,413)  |

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

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

|                 |    |    |              |    |    |              |
|-----------------|----|----|--------------|----|----|--------------|
| Options written | \$ | \$ | \$ (793,166) | \$ | \$ | \$ (793,166) |
|-----------------|----|----|--------------|----|----|--------------|

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

Options:

|   |    |                |
|---|----|----------------|
| Average value of option contracts purchased | \$ | <sup>(a)</sup> |
| Average value of option contracts written   | \$ | 6,094,471      |

<sup>(a)</sup> Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results 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.



Schedule of Investments (unaudited) (continued)

BlackRock Science and Technology Trust (BST)

June 30, 2018

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

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

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| Options  | \$            | \$ 6,462,316       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (5,256,833)        |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 1,205,483       |

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

| <i>Counterparty</i>                       | <i>Derivative<br/>Liabilities<br/>Subject to<br/>an MNA by<br/>Counterparty</i> | <i>Derivatives<br/>Available<br/>for<br/>Offset</i> | <i>Non-cash<br/>Collateral<br/>Pledged</i> | <i>Cash<br/>Collateral<br/>Pledged<sup>(a)</sup></i> | <i>Net Amount<br/>of Derivative<br/>Liabilities<sup>(b)</sup></i> |
|---|---|---|--|--|---|
| Barclays Bank PLC                         | \$ 142,641  | \$  | \$   | \$ (142,641)   | \$  |
| Citibank N.A.                             | 100,595   |   |  | (100,595)  |   |
| Credit Suisse International               | 93,900  |   |  | (30,000)   | 63,900  |
| Deutsche Bank AG                          | 56,193  |   |  |  | 56,193  |
| Goldman Sachs International               | 236,492   |   |  | (236,492)  |   |
| HSBC Bank PLC                             | 14,304  |   |  |  | 14,304  |
| JPMorgan Chase Bank N.A.                  | 127,078   |   |  | (90,000)   | 37,078  |
| Morgan Stanley & Co. International<br>PLC | 273,271   |   |  | (273,271)  |   |
| Societe Generale                          | 38,889  |   |  |  | 38,889  |
| UBS AG                                    | 122,120   |   |  | (122,120)  |   |
|   | \$ 1,205,483  | \$  | \$   | \$ (995,119)   | \$ 210,364  |

(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.

**Fair Value Hierarchy as of Period End**

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

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

|  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--|----------------|----------------|----------------|----------------|
| Assets:  |                |                |                |                |
| Investments:                                   |                |                |                |                |
| Common Stocks:                                 |                |                |                |                |
| Automobiles                                    | \$ 5,658,675   | \$             | \$             | \$ 5,658,675   |
| Consumer Finance                               | 991,964        |                |                | 991,964        |
| Diversified Consumer Services                  | 1,584,082      |                |                | 1,584,082      |
| Electronic Equipment, Instruments & Components |                | 9,777,535      |                | 9,777,535      |
| Health Care Technology                         | 3,583,014      |                |                | 3,583,014      |
| Household Durables                             | 4,313,016      |                |                | 4,313,016      |
| Internet & Direct Marketing Retail             | 53,326,347     |                |                | 53,326,347     |
| Internet Software & Services                   | 143,380,643    | 37,834,210     |                | 181,214,853    |
| IT Services                                    | 79,124,395     | 4,409,488      |                | 83,533,883     |
| Media  |                | 8,345,959      |                | 8,345,959      |
| Professional Services                          |                | 3,368,913      |                | 3,368,913      |
| Semiconductors & Semiconductor Equipment       | 53,028,319     | 40,803,035     |                | 93,831,354     |
| Software                                       | 169,690,761    | 36,711,743     |                | 206,402,504    |
| Technology Hardware, Storage & Peripherals     | 26,266,369     |                |                | 26,266,369     |
| Preferred Stocks                               |                |                | 16,217,751     | 16,217,751     |
| Short-Term Securities                          | 5,803,333      |                |                | 5,803,333      |
| Subtotal                                       | \$ 546,750,919 | \$ 141,250,882 | \$ 16,217,751  | \$ 704,219,552 |
| Investments valued at NAV <sup>(a)</sup>       |                |                |                | 277,007        |
|  |                |                |                | \$ 704,496,559 |

## Schedule of Investments (unaudited) (continued)

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

June 30, 2018

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (5,201,275) | \$ (1,261,041) | \$             | \$ (6,462,316) |

(a) As of June 30, 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:

|                        | <i>Transfers into<br/>Level 1</i> | <i>Transfers out of<br/>Level 1<sup>(a)</sup></i> | <i>Transfers Into<br/>Level 2<sup>(a)</sup></i> | <i>Transfers out of<br/>Level 2</i> |
|------------------------|-----------------------------------|---|---|-------------------------------------|
| Assets:                |                                   |   |   |                                     |
| Long-Term Investments: |                                   |   |   |                                     |
| Common Stocks          | \$                                | \$ 10,286,668                                     | \$ 10,286,668                                   | \$                                  |

(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 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:

|  | <i>Common<br/>Stocks</i> | <i>Preferred<br/>Stocks</i> | <i>Total</i>  |
|--|--------------------------|-----------------------------|---------------|
| <b>Assets:</b>   |                          |                             |               |
| Opening Balance, as of December 31, 2017                               | \$ 4,971,557             | \$ 9,033,909                | \$ 14,005,466 |
| Transfers into Level 3   |                          |                             |               |
| Transfers out of Level 3   |                          |                             |               |
| Accrued discounts/premiums   |                          |                             |               |
| Net realized gain (loss)   |                          |                             |               |
| Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup> | (1,077,034)              | 690,979                     | (386,055)     |
| Purchases  |                          | 6,492,863                   | 6,492,863     |

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|  |    |               |               |
|--|----|---------------|---------------|
| Sales  |    | (3,894,523)   | (3,894,523)   |
| Closing Balance, as of June 30, 2018   | \$ | \$ 16,217,751 | \$ 16,217,751 |
| Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2018 <sup>(b)</sup> | \$ | \$ 690,979    | \$ 690,979    |

(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 June 30, 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.

|                  | Valuation Approach | Unobservable Inputs                | Range of unobservable Inputs Utilized |
|------------------|--------------------|------------------------------------|---------------------------------------|
| <b>Assets:</b>   |                    |                                    |                                       |
| Preferred Stocks | \$ 16,217,751      | Market                             |                                       |
|                  |                    | Revenue Multiple <sup>(a)</sup>    | 7.50x                                 |
|                  |                    | Time to Exit <sup>(b)</sup>        | 2.5 years                             |
|                  |                    | Volatility <sup>(b)</sup>          | 35%                                   |
|                  |                    | Recent Transactions <sup>(a)</sup> |                                       |
|                  | \$ 16,217,751      |                                    |                                       |

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

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

See notes to financial statements.

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

June 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Common Stocks 99.1%</b>  |               |              |
| <b>Auto Components 1.9%</b>                                       |               |              |
| Continental AG  | 14,450        | \$ 3,288,498 |
| Valeo SA  | 58,550        | 3,192,355    |
|   |               | 6,480,853    |
| <b>Building Products 1.1%</b>                                     |               |              |
| Kingspan Group PLC  | 71,966        | 3,603,716    |
| <b>Chemicals 4.0%</b>   |               |              |
| Air Liquide SA  | 53,100        | 6,655,830    |
| Linde AG  | 28,950        | 6,877,907    |
|   |               | 13,533,737   |
| <b>Electric Utilities 35.7%</b>                                   |               |              |
| American Electric Power Co., Inc. <sup>(a)</sup>                  | 96,220        | 6,663,235    |
| Duke Energy Corp. <sup>(a)</sup>                                  | 155,468       | 12,294,410   |
| Edison International  | 91,290        | 5,775,918    |
| Enel SpA  | 3,107,517     | 17,219,313   |
| Eversource Energy <sup>(a)</sup>                                  | 80,420        | 4,713,416    |
| Exelon Corp. <sup>(a)(b)</sup>                                    | 269,310       | 11,472,606   |
| FirstEnergy Corp. <sup>(a)</sup>                                  | 202,980       | 7,289,012    |
| Fortis, Inc.  | 144,250       | 4,598,690    |
| Iberdrola SA  | 205,992       | 1,588,559    |
| NextEra Energy, Inc. <sup>(a)(b)</sup>                            | 220,300       | 36,796,709   |
| PG&E Corp.  | 80,000        | 3,404,800    |
| Pinnacle West Capital Corp.                                       | 46,720        | 3,763,763    |
| PPL Corp. <sup>(a)</sup>  | 114,710       | 3,274,971    |
| Xcel Energy, Inc.   | 71,400        | 3,261,552    |
|   |               | 122,116,954  |
| <b>Electrical Equipment 3.9%</b>                                  |               |              |
| OSRAM Licht AG  | 27,050        | 1,101,607    |
| Schneider Electric SE   | 76,750        | 6,383,047    |
| Vestas Wind Systems A/S   | 94,150        | 5,812,475    |
|   |               | 13,297,129   |
| <b>Independent Power and Renewable Electricity Producers 8.0%</b> |               |              |
| China Longyuan Power Group Corp. Ltd., Class H                    | 10,218,000    | 8,208,229    |
| EDP Renovaveis SA   | 1,566,700     | 16,338,259   |
| NRG Yield, Inc., Class C  | 172,160       | 2,961,152    |
|   |               | 27,507,640   |

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|   |               |               |              |
|---|---------------|---------------|--------------|
| <b>Multi-Utilities</b>  | <b>19.3%</b>  |               |              |
| CMS Energy Corp. <sup>(a)</sup>   |               | 127,700       | 6,037,656    |
| Dominion Energy, Inc. <sup>(a)</sup>  |               | 180,060       | 12,276,491   |
| DTE Energy Co. <sup>(a)</sup>   |               | 46,620        | 4,831,231    |
| National Grid PLC   |               | 1,241,374     | 13,718,507   |
| NiSource, Inc. <sup>(a)</sup>   |               | 133,100       | 3,497,868    |
| Public Service Enterprise Group, Inc. <sup>(a)</sup>                            |               | 239,616       | 12,972,810   |
| Sempra Energy <sup>(a)</sup>  |               | 70,350        | 8,168,338    |
| WEC Energy Group, Inc. <sup>(a)</sup>   |               | 70,180        | 4,537,137    |
|   |               |               | 66,040,038   |
| <i>Security</i>   |               | <i>Shares</i> | <i>Value</i> |
| <b>Oil, Gas &amp; Consumable Fuels</b>  | <b>12.2%</b>  |               |              |
| Enbridge, Inc. <sup>(a)</sup>   |               | 252,040       | \$ 8,995,308 |
| Energy Transfer Partners LP <sup>(a)</sup>                                      |               | 139,769       | 2,661,202    |
| Enterprise Products Partners LP <sup>(a)</sup>                                  |               | 94,614        | 2,617,969    |
| MPLX LP   |               | 74,489        | 2,543,054    |
| ONEOK, Inc. <sup>(a)</sup>  |               | 59,551        | 4,158,446    |
| Targa Resources Corp. <sup>(a)</sup>  |               | 33,630        | 1,664,349    |
| TransCanada Corp.   |               | 241,750       | 10,459,620   |
| Williams Cos., Inc. <sup>(a)</sup>  |               | 323,650       | 8,774,152    |
|   |               |               | 41,874,100   |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                             | <b>1.0%</b>   |               |              |
| Infineon Technologies AG  |               | 133,000       | 3,378,373    |
| <b>Transportation Infrastructure</b>  | <b>11.2%</b>  |               |              |
| Aeroports de Paris  |               | 20,170        | 4,556,206    |
| Atlantia SpA  |               | 397,024       | 11,705,144   |
| Flughafen Zuerich AG  |               | 11,710        | 2,382,576    |
| Fraport AG Frankfurt Airport Services Worldwide                                 |               | 22,880        | 2,201,159    |
| Getlink SE, Registered Shares   |               | 287,850       | 3,946,383    |
| Sydney Airport  |               | 677,826       | 3,588,371    |
| Transurban Group  |               | 1,112,890     | 9,854,982    |
|   |               |               | 38,234,821   |
| <b>Water Utilities</b>  | <b>0.8%</b>   |               |              |
| American Water Works Co., Inc. <sup>(a)</sup>                                   |               | 32,220        | 2,750,944    |
| <b>Total Long-Term Investments</b>  | <b>99.1%</b>  |               |              |
| <b>(Cost \$270,725,073)</b>   |               |               | 338,818,305  |
| <b>Short-Term Securities</b>  | <b>2.0%</b>   |               |              |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.80% <sup>(c)(d)</sup> |               | 6,672,678     | 6,672,678    |
| <b>Total Short-Term Securities</b>  | <b>2.0%</b>   |               |              |
| <b>(Cost \$6,672,678)</b>   |               |               | 6,672,678    |
| <b>Total Investments Before Options Written</b>                                 | <b>101.6%</b> |               |              |
| <b>(Cost \$277,397,751)</b>   |               |               | 345,490,983  |

|  |                |
|--|----------------|
| <b>Options Written</b> (1.0)%                          |                |
| <b>(Premiums Received \$2,010,942)</b>                 | (3,592,911)    |
| <b>Total Investments, Net of Options Written</b> 99.6% |                |
| <b>(Cost \$275,386,809)</b>                            | 341,898,072    |
| <b>Other Assets Less Liabilities</b> 0.4%              | 1,517,159      |
| <b>Net Assets</b> 0.0%                                 | \$ 343,415,231 |

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Annualized 7-day yield as of period end.
- (d) During the period ended June 30, 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:

| <i>Affiliate</i>                                       | <i>Shares Held at 12/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 06/30/18</i> | <i>Value at 06/30/18</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Net Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|-----------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 6,376,831                      | 295,847             | 6,672,678                      | \$ 6,672,678             | \$ 31,776     | \$                          | \$  |

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

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

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

| <i>Description</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                                  |                            |                        |                       |                              |              |
| Enterprise Products Partners LP       | 55                         | 07/06/18               | USD 29.00             | USD 152                      | \$ (275)     |
| Williams Cos., Inc.                   | 168                        | 07/06/18               | USD 27.50             | USD 455                      | (2,100)      |
| FirstEnergy Corp.                     | 110                        | 07/11/18               | USD 34.01             | USD 395                      | (21,810)     |
| FirstEnergy Corp.                     | 73                         | 07/13/18               | USD 34.50             | USD 262                      | (11,602)     |
| Williams Cos., Inc.                   | 236                        | 07/13/18               | USD 27.00             | USD 640                      | (11,918)     |
| Dominion Energy, Inc.                 | 630                        | 07/19/18               | USD 66.00             | USD 4,295                    | (167,988)    |
| American Electric Power Co., Inc.     | 336                        | 07/20/18               | USD 65.00             | USD 2,327                    | (152,880)    |
| American Water Works Co., Inc.        | 112                        | 07/20/18               | USD 85.00             | USD 956                      | (15,960)     |
| DTE Energy Co.                        | 163                        | 07/20/18               | USD 100.00            | USD 1,689                    | (70,090)     |
| Duke Energy Corp.                     | 272                        | 07/20/18               | USD 80.00             | USD 2,151                    | (19,040)     |
| Enbridge, Inc.                        | 618                        | 07/20/18               | USD 35.00             | USD 2,206                    | (80,340)     |
| Enbridge, Inc.                        | 264                        | 07/20/18               | USD 32.50             | USD 942                      | (89,760)     |
| Enterprise Products Partners LP       | 46                         | 07/20/18               | USD 29.00             | USD 127                      | (460)        |
| Eversource Energy                     | 157                        | 07/20/18               | USD 60.00             | USD 920                      | (2,748)      |
| Eversource Energy                     | 124                        | 07/20/18               | USD 55.00             | USD 727                      | (48,980)     |
| Exelon Corp.                          | 471                        | 07/20/18               | USD 41.00             | USD 2,006                    | (84,780)     |
| FirstEnergy Corp.                     | 96                         | 07/20/18               | USD 35.00             | USD 345                      | (11,760)     |
| NextEra Energy, Inc.                  | 292                        | 07/20/18               | USD 166.25            | USD 4,877                    | (84,028)     |
| NextEra Energy, Inc.                  | 186                        | 07/20/18               | USD 165.00            | USD 3,107                    | (66,960)     |
| NiSource, Inc.                        | 370                        | 07/20/18               | USD 25.00             | USD 972                      | (51,800)     |
| ONEOK, Inc.                           | 124                        | 07/20/18               | USD 60.00             | USD 866                      | (125,240)    |
| Targa Resources Corp.                 | 59                         | 07/20/18               | USD 50.00             | USD 292                      | (5,753)      |
| Targa Resources Corp.                 | 58                         | 07/20/18               | USD 49.00             | USD 287                      | (8,845)      |
| WEC Energy Group, Inc.                | 106                        | 07/20/18               | USD 60.00             | USD 685                      | (51,410)     |
| WEC Energy Group, Inc.                | 139                        | 07/20/18               | USD 61.90             | USD 899                      | (40,934)     |
| Williams Cos., Inc.                   | 226                        | 07/20/18               | USD 28.00             | USD 613                      | (4,859)      |
| FirstEnergy Corp.                     | 74                         | 07/24/18               | USD 34.75             | USD 266                      | (11,685)     |
| Public Service Enterprise Group, Inc. | 363                        | 07/24/18               | USD 52.01             | USD 1,965                    | (84,677)     |
| NextEra Energy, Inc.                  | 293                        | 07/25/18               | USD 156.00            | USD 4,894                    | (332,440)    |
| Enterprise Products Partners LP       | 46                         | 07/27/18               | USD 29.00             | USD 127                      | (575)        |



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|                                       |     |          |     |        |     |       |                |
|---------------------------------------|-----|----------|-----|--------|-----|-------|----------------|
| Williams Cos., Inc.                   | 158 | 07/27/18 | USD | 28.50  | USD | 428   | (2,686)        |
| Williams Cos., Inc.                   | 172 | 07/27/18 | USD | 28.00  | USD | 466   | (4,988)        |
| FirstEnergy Corp.                     | 111 | 07/31/18 | USD | 34.75  | USD | 399   | (18,680)       |
| NiSource, Inc.                        | 95  | 07/31/18 | USD | 24.50  | USD | 250   | (16,055)       |
| PPL Corp.                             | 401 | 07/31/18 | USD | 27.50  | USD | 1,145 | (55,927)       |
| Duke Energy Corp.                     | 272 | 08/01/18 | USD | 73.75  | USD | 2,151 | (151,037)      |
| Enterprise Products Partners LP       | 138 | 08/10/18 | USD | 28.00  | USD | 382   | (6,555)        |
| FirstEnergy Corp.                     | 111 | 08/10/18 | USD | 33.75  | USD | 399   | (26,288)       |
| Energy Transfer Partners LP           | 489 | 08/17/18 | USD | 20.00  | USD | 931   | (14,670)       |
| Enterprise Products Partners LP       | 46  | 08/17/18 | USD | 29.00  | USD | 127   | (920)          |
| ONEOK, Inc.                           | 84  | 08/17/18 | USD | 70.00  | USD | 587   | (16,590)       |
| TransCanada Corp.                     | 846 | 08/17/18 | CAD | 58.00  | CAD | 4,812 | (54,377)       |
| Williams Cos., Inc.                   | 172 | 08/17/18 | USD | 28.00  | USD | 466   | (9,116)        |
| Public Service Enterprise Group, Inc. | 251 | 08/22/18 | USD | 54.05  | USD | 1,359 | (38,877)       |
| Sempra Energy                         | 101 | 08/27/18 | USD | 116.00 | USD | 1,173 | (40,346)       |
|                                       |     |          |     |        |     |       | \$ (2,118,809) |

**OTC Options Written**

| <i>Description</i>            | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|-------------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                          |  |                            |                        |                       |                              |              |
| Getlink SE, Registered Shares | Morgan Stanley & Co. International PLC | 53,300                     | 07/10/18               | EUR 12.13             | EUR 626                      | \$(879)      |
| Valeo SA                      | UBS AG                                 | 16,600                     | 07/10/18               | EUR 58.32             | EUR 775                      | (3)          |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

**OTC Options Written (continued)**

| <i>Description</i>                             | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call (continued)                               |  |                            |                        |                       |                              |              |
| Xcel Energy, Inc.                              | Bank of America N.A.                   | 24,900                     | 07/10/18               | USD 43.65             | USD 1,137                    | \$ (51,866)  |
| China Longyuan Power Group Corp. Ltd., Class H | Morgan Stanley & Co. International PLC | 1,000,000                  | 07/11/18               | HKD 7.53              | HKD 6,300                    | (733)        |
| Pinnacle West Capital Corp.                    | Credit Suisse International            | 16,300                     | 07/11/18               | USD 77.12             | USD 1,313                    | (58,267)     |
| EDP Renovaveis SA                              | UBS AG                                 | 50,000                     | 07/12/18               | EUR 8.23              | EUR 447                      | (41,078)     |
| Enel SpA                                       | UBS AG                                 | 514,600                    | 07/12/18               | EUR 4.92              | EUR 2,439                    | (12,560)     |
| Iberdrola SA                                   | UBS AG                                 | 36,000                     | 07/12/18               | EUR 6.55              | EUR 238                      | (2,388)      |
| Kingspan Group PLC                             | Morgan Stanley & Co. International PLC | 28,200                     | 07/12/18               | EUR 40.11             | EUR 1,209                    | (92,580)     |
| Linde AG                                       | Morgan Stanley & Co. International PLC | 10,100                     | 07/12/18               | EUR 197.09            | EUR 2,055                    | (95,544)     |
| National Grid PLC                              | Morgan Stanley & Co. International PLC | 97,000                     | 07/12/18               | GBP 8.94              | GBP 812                      | (30)         |
| OSRAM Licht AG                                 | Deutsche Bank AG                       | 8,400                      | 07/12/18               | EUR 54.41             | EUR 293                      | (4)          |
| Sydney Airport                                 | Morgan Stanley & Co. International PLC | 131,900                    | 07/12/18               | AUD 7.30              | AUD 943                      | (4,355)      |
| Transurban Group                               | UBS AG                                 | 145,200                    | 07/12/18               | AUD 11.90             | AUD 1,738                    | (20,308)     |
| Air Liquide SA                                 | Morgan Stanley & Co. International PLC | 3,300                      | 07/13/18               | EUR 112.62            | EUR 354                      | (475)        |
| Public Service Enterprise Group, Inc.          | Bank of America N.A.                   | 22,400                     | 07/16/18               | USD 53.44             | USD 1,213                    | (24,618)     |
| NRG Yield, Inc., Class C                       | Bank of America N.A.                   | 16,800                     | 07/17/18               | USD 17.78             | USD 289                      | (1,678)      |

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|   |  |           |          |     |        |     |        |           |
|---|--|-----------|----------|-----|--------|-----|--------|-----------|
| Aeroports de Paris                              | Goldman Sachs International            | 7,100     | 07/18/18 | EUR | 178.96 | EUR | 1,373  | (121,329) |
| Atlantia SpA                                    | Bank of America N.A.                   | 17,300    | 07/18/18 | EUR | 24.90  | EUR | 437    | (13,425)  |
| China Longyuan Power Group Corp. Ltd., Class H  | Citibank N.A.                          | 1,267,000 | 07/18/18 | HKD | 7.03   | HKD | 7,982  | (7,575)   |
| EDP Renovaveis SA                               | Credit Suisse International            | 50,000    | 07/18/18 | EUR | 8.25   | EUR | 447    | (39,985)  |
| Enel SpA  | UBS AG                                 | 200,000   | 07/18/18 | EUR | 4.80   | EUR | 948    | (15,396)  |
| Iberdrola SA                                    | Goldman Sachs International            | 36,000    | 07/18/18 | EUR | 6.40   | EUR | 238    | (8,912)   |
| Schneider Electric SE                           | Barclays Bank PLC                      | 15,100    | 07/18/18 | EUR | 76.74  | EUR | 1,075  | (1,242)   |
| Transurban Group                                | Morgan Stanley & Co. International PLC | 98,974    | 07/18/18 | AUD | 11.89  | AUD | 1,185  | (16,685)  |
| Vestas Wind Systems A/S                         | Goldman Sachs International            | 33,000    | 07/19/18 | DKK | 423.68 | DKK | 12,998 | (14,232)  |
| Fraport AG Frankfurt Airport Services Worldwide | Goldman Sachs International            | 8,100     | 07/24/18 | EUR | 81.62  | EUR | 667    | (21,672)  |
| Getlink SE, Registered Shares                   | Deutsche Bank AG                       | 47,500    | 07/25/18 | EUR | 11.76  | EUR | 558    | (11,937)  |
| National Grid PLC                               | Citibank N.A.                          | 9,100     | 07/25/18 | GBP | 8.42   | GBP | 76     | (1,588)   |
| Air Liquide SA                                  | Citibank N.A.                          | 15,300    | 07/26/18 | EUR | 111.75 | EUR | 1,642  | (9,374)   |
| Atlantia SpA                                    | Credit Suisse International            | 43,200    | 07/26/18 | EUR | 25.01  | EUR | 1,091  | (34,477)  |
| China Longyuan Power Group Corp. Ltd., Class H  | Citibank N.A.                          | 1,310,000 | 07/26/18 | HKD | 7.13   | HKD | 8,253  | (10,505)  |
| EDP Renovaveis SA                               | Morgan Stanley & Co. International PLC | 50,000    | 07/26/18 | EUR | 8.05   | EUR | 447    | (51,357)  |
| Infineon Technologies AG                        | Goldman Sachs International            | 23,100    | 07/26/18 | EUR | 24.08  | EUR | 502    | (4,664)   |
| National Grid PLC                               | Goldman Sachs International            | 106,100   | 07/26/18 | GBP | 8.83   | GBP | 888    | (2,840)   |
| Transurban Group                                | Morgan Stanley & Co. International PLC | 145,300   | 07/26/18 | AUD | 12.00  | AUD | 1,739  | (20,989)  |
| Sempra Energy                                   | Morgan Stanley & Co. International PLC | 14,500    | 07/27/18 | USD | 116.68 | USD | 1,684  | (33,325)  |
| Atlantia SpA                                    | UBS AG                                 | 78,500    | 08/01/18 | EUR | 24.72  | EUR | 1,982  | (87,060)  |
| EDP Renovaveis SA                               | UBS AG                                 | 30,000    | 08/01/18 | EUR | 8.21   | EUR | 268    | (25,656)  |
| Enel SpA  |  | 317,000   | 08/01/18 | EUR | 4.87   | EUR | 1,503  | (11,666)  |

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|                             |  |         |          |     |        |     |       |                |
|-----------------------------|--|---------|----------|-----|--------|-----|-------|----------------|
| Exelon Corp.                | Credit Suisse<br>International<br>JPMorgan<br>Chase Bank<br>N.A. | 47,100  | 08/01/18 | USD | 41.18  | USD | 2,006 | (85,020)       |
| Fortis, Inc.                | UBS AG   | 25,400  | 08/01/18 | USD | 32.50  | USD | 810   | (22,181)       |
| National Grid PLC           | Credit Suisse<br>International                                   | 193,900 | 08/01/18 | GBP | 8.46   | GBP | 1,623 | (32,779)       |
| Flughafen Zuerich AG        | Citibank N.A.  | 4,169   | 08/02/18 | CHF | 216.75 | CHF | 840   | (2,065)        |
| CMS Energy Corp.            | UBS AG   | 44,600  | 08/07/18 | USD | 43.45  | USD | 2,109 | (184,041)      |
| Continental AG              | UBS AG   | 4,500   | 08/07/18 | EUR | 227.24 | EUR | 877   | (916)          |
| EDP Renovaveis SA           | UBS AG   | 30,000  | 08/08/18 | EUR | 8.21   | EUR | 268   | (25,950)       |
| Schneider Electric SE       | Morgan<br>Stanley & Co.<br>International<br>PLC                  | 11,800  | 08/08/18 | EUR | 71.59  | EUR | 840   | (26,235)       |
| EDP Renovaveis SA           | UBS AG   | 30,000  | 08/14/18 | EUR | 8.21   | EUR | 268   | (26,183)       |
| Sydney Airport              | JPMorgan<br>Chase Bank<br>N.A.                                   | 105,400 | 08/16/18 | AUD | 7.60   | AUD | 754   | (3,687)        |
| NRG Yield, Inc.,<br>Class C | Barclays Bank<br>PLC   | 43,400  | 08/20/18 | USD | 17.75  | USD | 746   | (14,794)       |
| EDP Renovaveis SA           | Morgan<br>Stanley & Co.<br>International<br>PLC                  | 40,000  | 08/21/18 | EUR | 8.49   | EUR | 357   | (24,902)       |
| EDP Renovaveis SA           | Goldman Sachs<br>International                                   | 40,000  | 08/29/18 | EUR | 8.93   | EUR | 357   | (12,875)       |
| FirstEnergy Corp.           | JPMorgan<br>Chase Bank<br>N.A.                                   | 13,500  | 08/29/18 | USD | 36.65  | USD | 485   | (9,574)        |
| Fortis, Inc.                | Bank of<br>America N.A.  | 25,000  | 09/04/18 | USD | 31.72  | USD | 797   | (16,050)       |
| EDP Renovaveis SA           | Goldman Sachs<br>International                                   | 40,000  | 09/05/18 | EUR | 8.93   | EUR | 357   | (13,593)       |
|                             |  |         |          |     |        |     |       | \$ (1,474,102) |

Schedule of Investments (unaudited) (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**  
 June 30, 2018

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

|                 | <i>Swap<br/>Premium<br/>Paid</i> | <i>Swap<br/>Premium<br/>Received</i> | <i>Unrealized<br/>Depreciation</i> | <i>Unrealized<br/>Appreciation</i> | <i>Value</i>   |
|-----------------|----------------------------------|--------------------------------------|------------------------------------|------------------------------------|----------------|
| Options Written | N/A                              | N/A                                  | \$ 415,293                         | \$ (1,997,262)                     | \$ (3,592,911) |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| <b>Liabilities</b>                      | <b>Commodity<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Equity<br/>Contracts</b> | <b>Foreign<br/>Currency<br/>Exchange<br/>Contracts</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Other<br/>Contracts</b> | <b>Total</b> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Derivative Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Options written                         |                                |                             |                             |  |  |                            |              |
| Options written, at value               | \$                             | \$                          | \$ 3,592,911                | \$   | \$                                     | \$                         | \$ 3,592,911 |

For the period ended June 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                       | <b>Commodity<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Equity<br/>Contracts</b> | <b>Foreign<br/>Currency<br/>Exchange<br/>Contracts</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Other<br/>Contracts</b> | <b>Total</b> |
|---------------------------------------|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b> |                                |                             |                             |  |  |                            |              |
| Options purchased <sup>(a)</sup>      | \$                             | \$                          | \$ (713)                    | \$   | \$                                     | \$                         | \$ (713)     |
| Options written                       |                                |                             | 185,899                     |  |  |                            | 185,899      |
|                                       | \$                             | \$                          | \$ 185,186                  | \$   | \$                                     | \$                         | \$ 185,186   |

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

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

|                                  |    |    |             |    |    |    |             |
|----------------------------------|----|----|-------------|----|----|----|-------------|
| Options purchased <sup>(a)</sup> | \$ | \$ | \$ (547)    | \$ | \$ | \$ | \$ (547)    |
| Options written                  |    |    | (2,314,197) |    |    |    | (2,314,197) |

\$            \$            \$ (2,314,744)    \$            \$            \$            \$ (2,314,744)

(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   | \$ | 3,257,934 |

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results 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:

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments</b>  |               |                    |
| Options  | \$            | \$ 3,592,911       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (2,118,809)        |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 1,474,102       |

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to Derivatives an MNA by Counterparty Available for Offset</i> |    | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|--|----|--|--------------------------------|---|
| Bank of America N.A.                   | \$ 107,637   | \$ | \$   | \$                             | \$ 107,637  |
| Barclays Bank PLC                      | 16,036   |    | (2,495)  |                                | 13,541  |
| Citibank N.A.                          | 31,107   |    | (31,107)   |                                |   |
| Credit Suisse International            | 177,174  |    | (177,174)  |                                |   |
| Deutsche Bank AG                       | 11,941   |    | (11,941)   |                                |   |
| Goldman Sachs International            | 200,117  |    |  | (130,000)                      | 70,117  |
| JPMorgan Chase Bank N.A.               | 98,281   |    |  |                                | 98,281  |
| Morgan Stanley & Co. International PLC | 368,089  |    | (368,089)  |                                |   |
| UBS AG                                 | 463,720  |    | (208,012)  |                                | 255,708   |
|  | \$ 1,474,102   | \$ | \$ (798,818)                                     | \$ (130,000)                   | \$ 545,284  |

(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:

|                   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|-------------------|----------------|----------------|----------------|--------------|
| Assets:           |                |                |                |              |
| Investments:      |                |                |                |              |
| Common Stocks:    |                |                |                |              |
| Auto Components   | \$             | \$ 6,480,853   | \$             | \$ 6,480,853 |
| Building Products | 3,603,716      |                |                | 3,603,716    |

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|   |                |                |    |                |
|---|----------------|----------------|----|----------------|
| Chemicals   |                | 13,533,737     |    | 13,533,737     |
| Electric Utilities                                    | 103,309,082    | 18,807,872     |    | 122,116,954    |
| Electrical Equipment                                  |                | 13,297,129     |    | 13,297,129     |
| Independent Power and Renewable Electricity Producers | 19,299,411     | 8,208,229      |    | 27,507,640     |
| Multi-Utilities                                       | 52,321,531     | 13,718,507     |    | 66,040,038     |
| Oil, Gas & Consumable Fuels                           | 41,874,100     |                |    | 41,874,100     |
| Semiconductors & Semiconductor Equipment              |                | 3,378,373      |    | 3,378,373      |
| Transportation Infrastructure                         |                | 38,234,821     |    | 38,234,821     |
| Water Utilities                                       | 2,750,944      |                |    | 2,750,944      |
| Short-Term Securities                                 | 6,672,678      |                |    | 6,672,678      |
|   | \$ 229,831,462 | \$ 115,659,521 | \$ | \$ 345,490,983 |
| Derivative Financial Instruments <sup>(a)</sup>       |                |                |    |                |
| Liabilities:  |                |                |    |                |
| Equity contracts                                      | \$ (1,016,434) | \$ (2,576,477) | \$ | \$ (3,592,911) |

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

Transfers between Level 1 and Level 2 were as follows:

|                        | <i>Transfers into<br/>Level 1</i> | <i>Transfers out of<br/>Level 1<sup>(a)</sup></i> | <i>Transfers Into<br/>Level 2<sup>(a)</sup></i> | <i>Transfers out of<br/>Level 2</i> |
|------------------------|-----------------------------------|---|---|-------------------------------------|
| Assets:                |                                   |   |   |                                     |
| Long-Term Investments: |                                   |   |   |                                     |
| Common Stocks          | \$                                | \$ 3,858,072                                      | \$ 3,858,072                                    | \$                                  |

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

See notes to financial statements.



## Statements of Assets and Liabilities (unaudited)

June 30, 2018

|   | BGR            | CII            | BDJ              | BOE            | BGY            |
|---|----------------|----------------|------------------|----------------|----------------|
| <b>ASSETS</b>                                       |                |                |                  |                |                |
| Investments at value unaffiliated <sup>(a)(b)</sup> | \$ 475,625,445 | \$ 749,989,101 | \$ 1,807,388,599 | \$ 819,443,881 | \$ 689,283,953 |
| Investments at value affiliated <sup>(c)</sup>      | 4,599,459      | 4,630,300      | 13,805,466       |                | 943,659        |
| Due to broker                                       |                |                |                  |                | 1,553,352      |
| Cash pledged:                                       |                |                |                  |                |                |
| Collateral OTC derivatives                          |                |                | 16,000           |                | 803,000        |
| Collateral options written                          |                |                |                  | 3,225,000      | 5,170,000      |
| Foreign currency at value <sup>(d)</sup>            | 290,569        |                | 1,117            | 351,455        | 438,298        |
| Receivables:  |                |                |                  |                |                |
| Investments sold                                    | 6,732,791      | 263,300        | 572,831          | 1,863,536      | 3,242,645      |
| Dividends unaffiliated                              | 382,970        | 864,966        | 2,431,189        | 3,752,713      | 3,771,338      |
| Options written                                     | 139,844        | 601,703        | 1,378,909        | 400,215        | 590,394        |
| Dividends affiliated                                | 6,781          | 6,269          | 18,286           | 7,123          |                |
| Securities lending income affiliated                |                |                | 7                |                |                |
| Prepaid expenses                                    | 13,098         | 28,676         | 65,627           | 28,615         | 33,183         |
| Total assets  | 487,790,957    | 756,384,315    | 1,825,678,031    | 829,072,538    | 705,829,822    |
| <b>LIABILITIES</b>                                  |                |                |                  |                |                |
| Cash collateral on securities loaned at value       |                |                | 12,294           |                |                |
| Bank overdraft                                      |                |                | 51,239           | 380,331        |                |
| Options written at value <sup>(e)</sup>             | 3,538,539      | 6,477,238      | 15,288,978       | 6,213,872      | 5,608,380      |
| Payables:   |                |                |                  |                |                |
| Investments purchased                               | 6,552,884      | 372,603        | 3,065,960        | 184            | 5,116,017      |
| Trustees and Officer s fees                         | 485,529        | 200,707        | 961,873          | 711,177        | 218,602        |
| Investment advisory fees                            | 406,738        | 529,408        | 1,198,528        | 611,512        | 516,588        |
| Options written                                     | 222,218        | 271,757        | 498,252          | 106,610        | 92,396         |
| Income dividend distributions                       | 159,320        | 212,598        | 298,756          | 191,684        | 614,474        |
| Other accrued expenses                              | 120,681        | 196,303        | 333,681          | 249,578        | 227,267        |
| Total liabilities                                   | 11,485,909     | 8,260,614      | 21,709,561       | 8,464,948      | 12,393,724     |
| NET ASSETS  | \$ 476,305,048 | \$ 748,123,701 | \$ 1,803,968,470 | \$ 820,607,590 | \$ 693,436,098 |

NET ASSETS CONSIST OF:

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|  |                       |                       |                         |                       |                       |
|--|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|
| Paid-in capital                                  | \$ 599,545,557        | \$ 601,583,666        | \$ 1,320,628,954        | \$ 831,421,885        | \$ 680,249,058        |
| Distributions in excess of net investment income | (10,562,679)          | (18,476,686)          | (37,685,311)            | (19,351,880)          | (11,950,317)          |
| Accumulated net realized gain (loss)             | (183,729,721)         | (2,501,419)           | 111,709,900             | 37,262,216            | 58,068,210            |
| Net unrealized appreciation (depreciation)       | 71,051,891            | 167,518,140           | 409,314,927             | (28,724,631)          | (32,930,853)          |
| <b>NET ASSETS</b>                                | <b>\$ 476,305,048</b> | <b>\$ 748,123,701</b> | <b>\$ 1,803,968,470</b> | <b>\$ 820,607,590</b> | <b>\$ 693,436,098</b> |
| Net asset value <sup>(f)(g)</sup>                | \$ 15.97              | \$ 16.96              | \$ 9.62                 | \$ 11.91              | \$ 6.36               |

|  |                |                |                  |                |                |
|--|----------------|----------------|------------------|----------------|----------------|
| (a) Investments at cost unaffiliated   | \$ 404,613,943 | \$ 584,061,337 | \$ 1,400,290,492 | \$ 848,155,824 | \$ 721,868,971 |
| (b) Securities loaned at value   | \$             | \$             | \$ 11,215        | \$             | \$             |
| (c) Investments at cost affiliated   | \$ 4,599,459   | \$ 4,630,300   | \$ 13,805,466    | \$             | \$ 943,659     |
| (d) Foreign currency at cost   | \$ 287,746     | \$             | \$ 1,193         | \$ 357,292     | \$ 438,364     |
| (e) Premiums received  | \$ 3,574,813   | \$ 8,067,614   | \$ 17,508,135    | \$ 6,227,625   | \$ 5,304,238   |
| (f) Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 29,825,326     |                | 187,542,405      | 68,911,795     | 109,049,017    |
| (g) Shares outstanding, 200 million shares authorized, par value \$0.10 per share          |                | 44,121,400     |                  |                |                |

*See notes to financial statements.*

## Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2018

|   | BME            | BCX <sup>(a)</sup> | BST            | BUI            |
|---|----------------|--------------------|----------------|----------------|
| <b>ASSETS</b>                                       |                |                    |                |                |
| Investments at value unaffiliated <sup>(b)(c)</sup> | \$ 337,614,893 | \$ 988,025,166     | \$ 698,416,219 | \$ 338,818,305 |
| Investments at value affiliated <sup>(d)</sup>      | 7,272,162      | 7,923,934          | 6,080,340      | 6,672,678      |
| Cash  | 422,843        |                    |                |                |
| Cash pledge as collateral for OTC derivatives       |                |                    | 2,310,000      | 130,000        |
| Foreign currency at value <sup>(e)</sup>            | 970            | 533,983            | 101,678        | 61             |
| Receivables:  |                |                    |                |                |
| Investments sold                                    | 2,025,642      | 15,398,531         | 4,268,837      | 1,417,520      |
| Capital shares sold                                 | 352,211        |                    |                |                |
| Dividends unaffiliated                              | 195,412        | 1,756,944          | 290,645        | 1,267,488      |
| Dividends affiliated                                | 12,385         | 11,894             | 6,171          | 9,342          |
| Options written                                     | 236,581        | 393,259            | 870,279        | 12,444         |
| Securities lending income affiliated                |                | 102                | 1,906          |                |
| Offering costs                                      | 78,142         |                    |                |                |
| Prepaid expenses                                    | 11,170         | 34,583             | 14,876         | 16,662         |
| Total assets  | 348,222,411    | 1,014,078,396      | 712,360,951    | 348,344,500    |
| <b>LIABILITIES</b>                                  |                |                    |                |                |
| Cash collateral on securities loaned at value       |                | 27,985             | 277,000        |                |
| Bank overdraft                                      |                | 246,682            |                | 46,601         |
| Options written at value <sup>(f)</sup>             | 2,688,836      | 7,080,083          | 6,462,316      | 3,592,911      |
| Payables:   |                |                    |                |                |
| Investments purchased                               | 2,119,009      | 16,536,174         | 5,236,399      | 710,152        |
| Income dividend distributions                       |                | 212,092            |                | 130,617        |
| Investment advisory fees                            | 281,322        | 819,901            | 469,831        | 271,115        |
| Offering costs                                      | 24,000         |                    |                |                |
| Trustees and Officers fees                          | 27,805         | 332,218            | 14,346         | 7,775          |
| Options written                                     | 212,308        | 396,152            | 922,674        | 33,479         |
| Other accrued expenses                              | 139,700        | 251,680            | 179,165        | 136,619        |
| Total liabilities                                   | 5,492,980      | 25,902,967         | 13,561,731     | 4,929,269      |
| NET ASSETS  | \$ 342,729,431 | \$ 988,175,429     | \$ 698,799,220 | \$ 343,415,231 |

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**NET ASSETS CONSIST OF**

|  |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Paid-in capital                                  | \$ 235,049,601        | \$ 1,274,977,072      | \$ 348,761,569        | \$ 281,896,948        |
| Distributions in excess of net investment income | (10,780,214)          | (22,907,120)          | (20,223,997)          | (4,028,661)           |
| Accumulated net realized gain (loss)             | 7,206,834             | (433,014,400)         | 31,109,433            | (963,829)             |
| Net unrealized appreciation (depreciation)       | 111,253,210           | 169,119,877           | 339,152,215           | 66,510,773            |
| <b>NET ASSETS</b>                                | <b>\$ 342,729,431</b> | <b>\$ 988,175,429</b> | <b>\$ 698,799,220</b> | <b>\$ 343,415,231</b> |
| <br>   |                       |                       |                       |                       |
| Net asset value <sup>(g)</sup>                   | \$ 36.54              | \$ 10.30              | \$ 31.20              | \$ 20.26              |

(a) Consolidated Statement of Assets and Liabilities

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| (b) Investments at cost unaffiliated   | \$ 226,572,848 | \$ 820,877,390 | \$ 360,716,431 | \$ 270,725,073 |
| (c) Securities loaned at value   | \$             | \$ 20          | \$ 258,390     | \$             |
| (d) Investments at cost affiliated   | \$ 7,272,162   | \$ 7,923,928   | \$ 6,080,330   | \$ 6,672,678   |
| (e) Foreign currency at cost   | \$ 963         | \$ 533,922     | \$ 101,798     | \$ 77          |
| (f) Premiums received  | \$ 2,899,524   | \$ 9,065,805   | \$ 7,916,075   | \$ 2,010,942   |
| (g) Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 9,380,449      | 95,908,874     | 22,395,449     | 16,953,526     |

*See notes to financial statements.*

## Statements of Operations (unaudited)

Six Months Ended June 30, 2018

|   | BGR          | CII          | BDJ           | BOE           | BGY                       |
|---|--------------|--------------|---------------|---------------|---------------------------|
| <b>INVESTMENT INCOME</b>                                    |              |              |               |               |                           |
| Dividends unaffiliated                                      | \$ 7,085,380 | \$ 7,035,737 | \$ 24,335,838 | \$ 18,998,651 | \$ 18,760,836             |
| Dividends affiliated  | 28,875       | 29,997       | 67,095        | 56,205        | 53,789                    |
| Securities lending income<br>affiliated net                 |              |              | 7             |               |                           |
| Foreign taxes withheld                                      | (451,705)    | (69,908)     | (776,065)     | (1,196,883)   | (1,636,342)               |
| Total investment income                                     | 6,662,550    | 6,995,826    | 23,626,875    | 17,857,973    | 17,178,283                |
| <b>EXPENSES</b>   |              |              |               |               |                           |
| Investment advisory   | 2,742,268    | 3,180,371    | 7,304,337     | 4,297,630     | 3,643,847                 |
| Professional  | 44,322       | 49,685       | 92,717        | 73,041        | 63,257                    |
| Transfer agent  | 42,679       | 30,428       | 96,989        | 61,734        | 56,454                    |
| Custodian   | 25,697       | 12,207       | 81,925        | 56,480        | 64,888                    |
| Accounting services   | 17,408       | 14,923       | 42,200        | 24,842        | 19,900                    |
| Trustees and Officer  | 12,734       | 34,201       | 71,898        | 35,119        | 34,480                    |
| Printing  | 6,684        | 4,759        | 10,349        | 8,368         | 8,494                     |
| Registration  | 5,713        | 8,453        | 35,926        | 13,242        | 20,931                    |
| Miscellaneous   | 55,841       | 29,844       | 59,364        | 88,609        | 77,829                    |
| Total expenses  | 2,953,346    | 3,364,871    | 7,795,705     | 4,659,065     | 3,990,080                 |
| Less fees waived and/or<br>reimbursed by the Manager        | (344,178)    | (1,442)      | (3,186)       | (432,678)     | (367,212)                 |
| Total expenses after fees<br>waived and/or reimbursed       | 2,609,168    | 3,363,429    | 7,792,519     | 4,226,387     | 3,622,868                 |
| Net investment income (loss)                                | 4,053,382    | 3,632,397    | 15,834,356    | 13,631,586    | 13,555,415                |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                  |              |              |               |               |                           |
| Net realized gain (loss) from:                              |              |              |               |               |                           |
| Investments   | 3,787,294    | 28,001,029   | 75,000,639    | 3,550,649     | 93,880,466 <sup>(a)</sup> |
| Payments by affiliates <sup>(b)</sup>                       |              |              |               |               | 243,859                   |
| Foreign currency transactions                               | 11,596       | 95,365       | 38,465        | 140,397       | (174,449)                 |
| Options written   | (14,337,904) | (4,323,450)  | (9,659,803)   | 2,305,969     | 3,505,781                 |
|   | (10,539,014) | 23,772,944   | 65,379,301    | 5,997,015     | 97,455,657                |
| Net change in unrealized<br>appreciation (depreciation) on: |              |              |               |               |                           |

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|  |               |               |                 |                 |                 |
|--|---------------|---------------|-----------------|-----------------|-----------------|
| Investments  | 21,231,224    | (19,378,866)  | (99,473,803)    | (77,873,927)    | (160,402,903)   |
| Foreign currency translations                        | (1,996)       |               | (2,412)         | (60,005)        | (98,503)        |
| Options written                                      | 4,386,198     | 3,616,469     | 6,323,305       | (63,217)        | (1,888,476)     |
|  | 25,615,426    | (15,762,397)  | (93,152,910)    | (77,997,149)    | (162,389,882)   |
| Net realized and unrealized gain (loss)              | 15,076,412    | 8,010,547     | (27,773,609)    | (72,000,134)    | (64,934,225)    |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 19,129,794 | \$ 11,642,944 | \$ (11,939,253) | \$ (58,368,548) | \$ (51,378,810) |

(a) Including \$(211,516) realized foreign capital gain tax.

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

*See notes to financial statements.*

## Statements of Operations (unaudited) (continued)

Six Months Ended June 30, 2018

|  | BME          | BCX <sup>(a)</sup> | BST          | BUI          |
|--|--------------|--------------------|--------------|--------------|
| <b>INVESTMENT INCOME</b>                                 |              |                    |              |              |
| Dividends unaffiliated                                   | \$ 2,295,732 | \$ 16,735,533      | \$ 2,046,613 | \$ 7,403,454 |
| Dividends affiliated                                     | 83,489       | 73,740             | 32,717       | 31,776       |
| Securities lending income affiliated net                 | 1,241        | 2,510              | 123,932      |              |
| Foreign taxes withheld                                   | (65,244)     | (975,872)          | (140,143)    | (388,091)    |
| Total investment income                                  | 2,315,218    | 15,835,911         | 2,063,119    | 7,047,139    |
| <b>EXPENSES</b>  |              |                    |              |              |
| Investment advisory                                      | 1,667,258    | 4,933,186          | 3,351,219    | 1,710,322    |
| Professional   | 74,999       | 73,683             | 58,648       | 49,543       |
| Transfer agent   | 24,563       | 61,372             | 32,913       | 30,272       |
| Custodian  | 49,895       | 53,159             | 89,536       | 26,227       |
| Accounting services                                      | 9,975        | 24,842             | 19,900       | 19,900       |
| Trustees and Officer                                     | 14,631       | 40,980             | 30,227       | 15,626       |
| Printing   | 7,418        | 8,492              | 8,105        | 6,832        |
| Registration   | 5,838        | 18,509             | 4,672        | 5,980        |
| Miscellaneous  | 20,545       | 121,010            | 55,317       | 49,422       |
| Total expenses   | 1,875,122    | 5,335,233          | 3,650,537    | 1,914,124    |
| Less fees waived and/or reimbursed by the Manager        | (4,091)      | (3,732)            | (671,816)    | (44,315)     |
| Total expenses after fees waived and/or reimbursed       | 1,871,031    | 5,331,501          | 2,978,721    | 1,869,809    |
| Net investment income (loss)                             | 444,187      | 10,504,410         | (915,602)    | 5,177,330    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>               |              |                    |              |              |
| Net realized gain (loss) from:                           |              |                    |              |              |
| Investments unaffiliated                                 | 12,777,732   | 45,478,107         | 47,251,198   | 1,260,532    |
| Investments affiliated                                   | 13           | 2                  | (464)        |              |
| Foreign currency transactions                            | 5,323        | 371,864            | (48,482)     | (17,034)     |
| Options written  | (2,080,545)  | (19,278,563)       | (10,692,313) | 185,899      |
|  | 10,702,523   | 26,571,410         | 36,509,939   | 1,429,397    |
| Net change in unrealized appreciation (depreciation) on: |              |                    |              |              |

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|   |                      |                       |                      |                       |
|---|----------------------|-----------------------|----------------------|-----------------------|
| Investments unaffiliated  | 7,749,006            | (50,501,437)          | 60,415,871           | (6,608,666)           |
| Investments affiliated  | 7                    | 45                    | 179                  |                       |
| Foreign currency translations                                   | (1,049)              | (21,802)              | (1,953)              | (5,287)               |
| Options written   | 6,401                | 10,195,573            | (793,166)            | (2,314,197)           |
|   | 7,754,365            | (40,327,621)          | 59,620,931           | (8,928,150)           |
| Net realized and unrealized gain (loss)                         | 18,456,888           | (13,756,211)          | 96,130,870           | (7,498,753)           |
| <b>NET INCREASE IN NET ASSETS RESULTING<br/>FROM OPERATIONS</b> | <b>\$ 18,901,075</b> | <b>\$ (3,251,801)</b> | <b>\$ 95,215,268</b> | <b>\$ (2,321,423)</b> |

(a) Consolidated Statement of Operations.

*See notes to financial statements.*



## Statements of Changes in Net Assets

|   | BGR   |                             | CII   |                             |
|---|---|-----------------------------|---|-----------------------------|
|   | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17      | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17      |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>                            |   |                             |   |                             |
| <b>OPERATIONS</b>   |   |                             |   |                             |
| Net investment income   | \$ 4,053,382                                | \$ 12,016,029               | \$ 3,632,397                                | \$ 6,643,909                |
| Net realized gain (loss)  | (10,539,014)                                | 240,009                     | 23,772,944                                  | 10,582,824                  |
| Net change in unrealized appreciation (depreciation)                | 25,615,426                                  | (484,738)                   | (15,762,397)                                | 119,853,112                 |
| Net increase in net assets resulting from operations                | 19,129,794                                  | 11,771,300                  | 11,642,944                                  | 137,079,845                 |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                |   |                             |   |                             |
| From net investment income  | (13,886,672) <sup>(a)</sup>                 | (12,093,542) <sup>(b)</sup> | (21,919,512) <sup>(a)</sup>                 | (6,682,172) <sup>(b)</sup>  |
| From return of capital  |   | (15,679,802) <sup>(b)</sup> |   | (37,156,851) <sup>(b)</sup> |
| Decrease in net assets resulting from distributions to shareholders | (13,886,672)                                | (27,773,344)                | (21,919,512)                                | (43,839,023)                |
| <b>NET ASSETS</b>   |   |                             |   |                             |
| Total increase (decrease) in net assets                             | 5,243,122                                   | (16,002,044)                | (10,276,568)                                | 93,240,822                  |
| Beginning of period   | 471,061,926                                 | 487,063,970                 | 758,400,269                                 | 665,159,447                 |
| End of period   | \$ 476,305,048                              | \$ 471,061,926              | \$ 748,123,701                              | \$ 758,400,269              |
| Distributions in excess of net investment income, end of period     | \$ (10,562,679)                             | \$ (729,389)                | \$ (18,476,686)                             | \$ (189,571)                |

<sup>(a)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

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



## Statements of Changes in Net Assets (continued)

|  | BDJ   |                             | BOE   |                              |
|--|---|-----------------------------|---|------------------------------|
|  | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17      | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17       |
| <i>INCREASE (DECREASE) IN<br/>NET ASSETS</i>   |   |                             |   |                              |
| <b>OPERATIONS</b>  |   |                             |   |                              |
| Net investment income  | \$ 15,834,356                               | \$ 30,942,206               | \$ 13,631,586                               | \$ 11,728,245                |
| Net realized gain  | 65,379,301                                  | 191,391,199                 | 5,997,015                                   | 188,939,188                  |
| Net change in unrealized<br>appreciation (depreciation)  | (93,152,910)                                | 22,107,356                  | (77,997,149)                                | (54,178,546)                 |
| Net increase (decrease) in net<br>assets resulting from operations                               | (11,939,253)                                | 244,440,761                 | (58,368,548)                                | 146,488,887                  |
| <b>DISTRIBUTIONS TO<br/>SHAREHOLDERS</b>   |   |                             |   |                              |
| From net investment income   | (52,549,382) <sup>(a)</sup>                 | (31,328,211) <sup>(b)</sup> | (32,250,719) <sup>(a)</sup>                 | (12,416,010) <sup>(b)</sup>  |
| From net realized gain   |   | (74,032,175) <sup>(b)</sup> |   | (145,314,426) <sup>(b)</sup> |
| Decrease in net assets resulting<br>from distributions to<br>shareholders                        | (52,549,382)                                | (105,360,386)               | (32,250,719)                                | (157,730,436)                |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |   |                             |   |                              |
| Redemption of shares resulting<br>from share repurchase program<br>(including transaction costs) |   | (12,272,105)                |   | (7,428,758)                  |
| <i>NET ASSETS APPLICABLE TO<br/>COMMON SHAREHOLDERS</i>  |   |                             |   |                              |
| Total increase (decrease) in net<br>assets   | (64,488,635)                                | 126,808,270                 | (90,619,267)                                | (18,670,307)                 |
| Beginning of period  | 1,868,457,105                               | 1,741,648,835               | 911,226,857                                 | 929,897,164                  |
| End of period  | \$ 1,803,968,470                            | \$ 1,868,457,105            | \$ 820,607,590                              | \$ 911,226,857               |

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Distributions in excess of net  
investment income, end of period \$ (37,685,311) \$ (970,285) \$ (19,351,880) \$ (732,747)

(a) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

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

*See notes to financial statements.*

## Statements of Changes in Net Assets (continued)

|  | BGY   |                             | BME   |                             |
|--|---|-----------------------------|---|-----------------------------|
|  | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17      | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17      |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>   |   |                             |   |                             |
| <b>OPERATIONS</b>  |   |                             |   |                             |
| Net investment income  | \$ 13,555,415                               | \$ 9,657,720                | \$ 444,187                                  | \$ 184,052                  |
| Net realized gain  | 97,455,657                                  | 20,853,143                  | 10,702,523                                  | 16,290,255                  |
| Net change in unrealized appreciation (depreciation)                                       | (162,389,882)                               | 104,149,768                 | 7,754,365                                   | 43,865,227                  |
| Net increase (decrease) in net assets resulting from operations                            | (51,378,810)                                | 134,660,631                 | 18,901,075                                  | 60,339,534                  |
| <b>DISTRIBUTIONS</b>   |   |                             |   |                             |
| From net investment income   | (24,863,178) <sup>(a)</sup>                 | (9,780,974) <sup>(b)</sup>  | (11,163,071) <sup>(a)</sup>                 | (355,707) <sup>(b)</sup>    |
| From net realized gain   |   |                             |   | (19,026,099) <sup>(b)</sup> |
| From return of capital   |   | (40,102,438) <sup>(b)</sup> |   | (2,234,310) <sup>(b)</sup>  |
| Decrease in net assets resulting from distributions to shareholders                        | (24,863,178)                                | (49,883,412)                | (11,163,071)                                | (21,616,116)                |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |   |                             |   |                             |
| Proceeds from the issuance of shares (including deferred offering costs)                   |   |                             | 2,867,059                                   | 20,787,792                  |
| Reinvestment of distributions  |   |                             | 265,971                                     | 1,653,765                   |
| Redemption of shares resulting from share repurchase program (including transaction costs) |   | (5,726,813)                 |   |                             |
| Net increase in net assets derived from capital share transactions                         |   | (5,726,813)                 | 3,133,030                                   | 22,441,557                  |
| <i>NET ASSETS</i>  |   |                             |   |                             |
| Total increase (decrease) in net assets  | (76,241,988)                                | 79,050,406                  | 10,871,034                                  | 61,164,975                  |
| Beginning of period  | 769,678,086                                 | 690,627,680                 | 331,858,397                                 | 270,693,422                 |

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|   |                 |                |                 |                |
|---|-----------------|----------------|-----------------|----------------|
| End of period   | \$ 693,436,098  | \$ 769,678,086 | \$ 342,729,431  | \$ 331,858,397 |
| Distributions in excess of net investment income, end of period | \$ (11,950,317) | \$ (642,554)   | \$ (10,780,214) | \$ (61,330)    |

(a) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

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

*See notes to financial statements.*

## Statements of Changes in Net Assets (continued)

|  | BCX <sup>(a)</sup>                          |                             | BST   |                             |
|--|---|-----------------------------|---|-----------------------------|
|  | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17      | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17      |
| <i>INCREASE (DECREASE) IN<br/>NET ASSETS</i>   |   |                             |   |                             |
| <b>OPERATIONS</b>  |   |                             |   |                             |
| Net investment income (loss)   | \$ 10,504,410                               | \$ 19,831,605               | \$ (915,602)                                | \$ (1,073,646)              |
| Net realized gain  | 26,571,410                                  | 40,599,529                  | 36,509,939                                  | 18,280,612                  |
| Net change in unrealized<br>appreciation (depreciation)  | (40,327,621)                                | 71,294,123                  | 59,620,931                                  | 182,129,520                 |
| Net increase (decrease) in net<br>assets resulting from operations                               | (3,251,801)                                 | 131,725,257                 | 95,215,268                                  | 199,336,486                 |
| <b>DISTRIBUTIONS</b>   |   |                             |   |                             |
| From net investment income   | (29,737,204) <sup>(b)</sup>                 | (23,004,937) <sup>(c)</sup> | (17,456,110) <sup>(b)</sup>                 | (1,173,241) <sup>(c)</sup>  |
| From net realized gain   |   |                             |   | (4,969,225) <sup>(c)</sup>  |
| From return of capital   |   | (36,309,489) <sup>(c)</sup> |   | (22,536,962) <sup>(c)</sup> |
| Decrease in net assets resulting<br>from distributions to shareholders                           | (29,737,204)                                | (59,314,426)                | (17,456,110)                                | (28,679,428)                |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |   |                             |   |                             |
| Reinvestment of common<br>distributions  |   |                             | 739,593                                     |                             |
| Redemption of shares resulting<br>from share repurchase program<br>(including transaction costs) | (6,307,631)                                 | (21,837,878)                |   | (2,799,570)                 |
| Net increase (decrease) in net<br>assets derived from capital share<br>transactions              | (6,307,631)                                 | (21,837,878)                | 739,593                                     | (2,799,570)                 |
| <i>NET ASSETS</i>  |   |                             |   |                             |
| Total increase (decrease) in net<br>assets   | (39,296,636)                                | 50,572,953                  | 78,498,751                                  | 167,857,488                 |

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|   |                 |                  |                 |                |
|---|-----------------|------------------|-----------------|----------------|
| Beginning of period   | 1,027,472,065   | 976,899,112      | 620,300,469     | 452,442,981    |
| End of period   | \$ 988,175,429  | \$ 1,027,472,065 | \$ 698,799,220  | \$ 620,300,469 |
| Distributions in excess of net investment income, end of period | \$ (22,907,120) | \$ (3,674,326)   | \$ (20,223,997) | \$ (1,852,285) |

(a) Consolidated Statement of Changes in Net Assets.

(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

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

*See notes to financial statements.*



## Statements of Changes in Net Assets (continued)

|   | BUI   |                             |
|---|---|-----------------------------|
|   | Six Months Ended<br>06/30/18<br>(unaudited) | Year Ended<br>12/31/17      |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>  |   |                             |
| <b>OPERATIONS</b>   |   |                             |
| Net investment income   | \$ 5,177,330                                | \$ 9,484,921                |
| Net realized gain   | 1,429,397                                   | 20,594,890                  |
| Net change in unrealized appreciation (depreciation)                            | (8,928,150)                                 | 23,259,316                  |
| Net increase (decrease) in net assets resulting from operations                 | (2,321,423)                                 | 53,339,127                  |
| <b>DISTRIBUTIONS</b>  |   |                             |
| From net investment income  | (12,303,649) <sup>(a)</sup>                 | (7,954,054) <sup>(b)</sup>  |
| From net realized gain  |   | (16,614,050) <sup>(b)</sup> |
| Decrease in net assets resulting from distributions to shareholders             | (12,303,649)                                | (24,568,104)                |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |   |                             |
| Reinvestment of common distributions  | 263,846                                     | 708,672                     |
| <i>NET ASSETS</i>   |   |                             |
| Total increase (decrease) in net assets   | (14,361,226)                                | 29,479,695                  |
| Beginning of period   | 357,776,457                                 | 328,296,762                 |
| End of period   | \$ 343,415,231                              | \$ 357,776,457              |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (4,028,661)                              | \$ 3,097,658                |

<sup>(a)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

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

See notes to financial statements.



## Statements of Cash Flows (unaudited)

Six Months Ended June 30, 2018

|   | BGR           | CII           | BDJ             | BOE             | BGY             |
|---|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>   |               |               |                 |                 |                 |
| Net increase in net assets resulting from operations  | \$ 19,129,794 | \$ 11,642,944 | \$ (11,939,253) | \$ (58,368,548) | \$ (51,378,810) |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |               |               |                 |                 |                 |
| Proceeds from sales of long-term investments and principal paydowns   | 114,571,364   | 116,237,176   | 363,606,803     | 155,101,865     | 350,498,589     |
| Purchases of long-term investments  | (89,564,193)  | (92,071,676)  | (305,526,879)   | (147,814,279)   | (338,849,992)   |
| Net (purchases) sales of short-term securities  | (728,615)     | (1,487,326)   | (8,838,277)     | 13,118,524      | 4,130,041       |
| Premiums received from options written  | 14,800,983    | 33,060,594    | 75,228,716      | 25,885,437      | 20,158,527      |
| Premiums paid on closing options written  | (28,920,943)  | (37,339,445)  | (87,400,772)    | (24,781,616)    | (17,978,422)    |
| Net realized (gain) loss on investments and options written   | 10,517,637    | (23,677,336)  | (65,340,836)    | (5,551,856)     | (97,967,425)    |
| Net unrealized gain (loss) on investments, options written and foreign currency translations                                | (25,617,422)  | 15,792,997    | 93,086,688      | 77,937,145      | 160,708,193     |
| <b>(Increase) Decrease in Assets:</b>   |               |               |                 |                 |                 |
| Receivables:  |               |               |                 |                 |                 |
| Dividends affiliated  | (2,717)       | (2,066)       | (13,080)        | 29,896          | (2,971)         |
| Dividends unaffiliated  | 4,877         | (245,091)     | (257,382)       | (570,075)       | (1,392,057)     |
| Securities lending income affiliated  |               |               | (7)             |                 |                 |
| Prepaid expenses  | 1,031         | 3,618         | (8,530)         | 2,221           | (9,385)         |
| <b>Increase (Decrease) in Liabilities:</b>  |               |               |                 |                 |                 |
| Collateral on securities loaned at value  |               |               | 12,294          |                 |                 |
| Payables:   |               |               |                 |                 |                 |
| Investment advisory fees  | (1,717)       | (17,256)      | (68,866)        | (112,801)       | (65,830)        |
| Trustees and Officers fees  | (30,381)      | 1,302         | (33,146)        | (36,293)        | (30,803)        |
|   |               |               |                 | (12,332)        | (116,814)       |

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|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Deferred foreign capital gain tax                    |            |            |            |            |            |
| Other affiliates                                     |            | (76,934)   |            |            |            |
| Other accrued expenses                               | 18,245     | 43,045     | 22,293     | 6,455      | 2,534      |
| Net cash provided by (used for) operating activities | 14,177,943 | 21,864,546 | 52,529,766 | 34,833,743 | 26,200,375 |

**CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES**

|  |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|
| Cash dividends paid to Shareholders    | (13,892,273) | (21,939,546) | (52,582,273) | (35,324,522) | (24,873,009) |
| Increase (decrease) in bank overdraft  | (11,776)     |              | 51,239       | 380,331      |              |
| Net cash used for financing activities | (13,904,049) | (21,939,546) | (52,531,034) | (34,944,191) | (24,873,009) |

**CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS**

|  |          |    |         |            |            |
|--|----------|----|---------|------------|------------|
| Cash impact from foreign exchange fluctuations | \$ 2,822 | \$ | \$ (56) | \$ (4,478) | \$ (2,199) |
|--|----------|----|---------|------------|------------|

**CASH**

|  |            |          |           |              |              |
|--|------------|----------|-----------|--------------|--------------|
| Net increase (decrease) in restricted and unrestricted cash and foreign currency | 276,716    | (75,000) | (1,324)   | (114,926)    | 2,830,167    |
| Restricted and unrestricted cash and foreign currency at beginning of period     | 13,853     | 75,000   | 18,441    | 3,691,381    | 5,134,483    |
| Restricted and unrestricted cash and foreign currency at end of period           | \$ 290,569 | \$       | \$ 17,117 | \$ 3,576,455 | \$ 7,964,650 |

**RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT VALUE AT THE END OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES:**

|                                |            |    |           |              |              |
|--------------------------------|------------|----|-----------|--------------|--------------|
| Due from Broker                | \$         | \$ | \$        | \$           | \$ 1,553,352 |
| Cash pledged:                  |            |    |           |              |              |
| Collateral for OTC derivatives |            |    | 16,000    |              | 803,000      |
| Collateral for options written |            |    |           | 3,225,000    | 5,170,000    |
| Foreign currency at value      | 290,569    |    | 1,117     | 35,455       | 438,298      |
|                                | \$ 290,569 | \$ | \$ 17,117 | \$ 3,576,455 | \$ 7,964,650 |

**RECONCILIATION OF  
RESTRICTED AND  
UNRESTRICTED CASH  
AT VALUE AT THE  
BEGINNING OF PERIOD  
TO THE STATEMENTS  
OF ASSETS AND  
LIABILITIES:**

|                                |    |        |        |        |        |        |           |           |
|--------------------------------|----|--------|--------|--------|--------|--------|-----------|-----------|
| Cash                           | \$ |        | \$     |        | \$     |        | \$        | 20,583    |
| Cash pledged:                  |    |        |        |        |        |        |           |           |
| Collateral for OTC derivatives |    |        | 75,000 |        | 16,000 |        | 20,000    | 2,118,000 |
| Collateral for options written |    |        |        |        |        |        | 2,970,000 | 2,350,000 |
| 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 (unaudited) (continued)

Six Months Ended June 30, 2018

|  | BME           | BCX            | BST           | BUI            |
|--|---------------|----------------|---------------|----------------|
| <b>CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>  |               |                |               |                |
| Net increase in net assets resulting from operations   | \$ 18,901,075 | \$ (3,251,801) | \$ 95,215,268 | \$ (2,321,423) |
| 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   | 63,002,792    | 403,155,155    | 192,064,386   | 63,993,278     |
| Purchases of long-term investments   | (60,570,975)  | (367,331,390)  | (164,526,263) | (56,800,800)   |
| Net (purchases) sales of short-term securities   | 7,150,150     | 8,720,851      | 2,112,661     | (295,847)      |
| Premiums received from options written   | 11,409,301    | 34,674,571     | 31,496,701    | 7,793,703      |
| Premiums paid on closing options written   | (12,917,161)  | (52,771,784)   | (40,088,866)  | (7,472,059)    |
| Net realized (gain) on investments and options written   | (10,665,080)  | (26,199,546)   | (36,580,903)  | (1,406,572)    |
| Net unrealized gain (loss) on investments, options written and foreign currency translations   | (7,451,568)   | 40,242,904     | (59,622,884)  | 8,922,863      |
| <b>(Increase) Decrease in Assets:</b>  |               |                |               |                |
| Receivables:   |               |                |               |                |
| Dividends affiliated   | 1,015         | 3,618          | (1,361)       | (4,149)        |
| Dividends unaffiliated   | 46,482        | 186,767        | (180,125)     | (392,511)      |
| Securities lending income affiliated   | 617           | 183            | 35,687        |                |
| Prepaid expenses   | (993)         | (3,799)        | 4,390         | 1,982          |
| Other assets   |               |                |               |                |
| <b>Increase (Decrease) in Liabilities:</b>   |               |                |               |                |
| Collateral on securities loaned at value   | (120,900)     | (457,358)      | (3,220,229)   |                |
| Payables:  |               |                |               |                |
| Investment advisory fees   | 362           | (26,708)       | 49,010        | (26,560)       |
| Trustees and Officer s fees  | (405)         | (26,231)       | 970           | (398)          |
| Other accrued expenses   | (15,169)      | 16,817         | (5,388)       | 1,182          |
| Net cash provided by (used for) operating activities   | 8,769,543     | 36,932,249     | 16,753,054    | 11,992,689     |
| <b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>  |               |                |               |                |
| Cash dividends paid to Shareholders  | (10,897,100)  | (29,732,298)   | (16,861,897)  | (11,909,186)   |
| Proceeds from issuance of Shares   | 2,560,422     |                |               |                |
| Payments on redemption of Shares   |               | (7,018,860)    |               |                |
| Increase (decrease) in bank overdraft  | (10,013)      | 246,682        |               | 46,497         |
| Net cash provided by (used for) financing activities   | (8,346,691)   | (36,504,476)   | (16,861,897)  | (11,862,689)   |

**CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS**

|  |    |   |    |    |    |       |    |   |
|--|----|---|----|----|----|-------|----|---|
| Cash impact from foreign exchange fluctuations | \$ | 2 | \$ | 61 | \$ | (130) | \$ | 1 |
|--|----|---|----|----|----|-------|----|---|

**CASH**

|  |    |         |    |         |    |           |    |         |
|--|----|---------|----|---------|----|-----------|----|---------|
| Net increase (decrease) in restricted and unrestricted cash and foreign currency |    | 422,854 |    | 427,834 |    | (108,973) |    | 130,001 |
| Restricted and unrestricted cash and foreign currency at beginning of period     |    | 959     |    | 106,149 |    | 2,520,651 |    | 60      |
| Restricted and unrestricted cash and foreign currency at end of period           | \$ | 423,813 | \$ | 533,983 | \$ | 2,411,678 | \$ | 130,061 |

**NON-CASH FINANCING ACTIVITIES**

|   |    |         |    |  |    |         |    |         |
|---|----|---------|----|--|----|---------|----|---------|
| Capital shares issued in reinvestment of distributions paid to Shareholders | \$ | 265,971 | \$ |  | \$ | 739,593 | \$ | 263,846 |
|---|----|---------|----|--|----|---------|----|---------|

**RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT VALUE AT THE END OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES:**

|                                |    |         |    |         |    |           |    |         |
|--------------------------------|----|---------|----|---------|----|-----------|----|---------|
| Cash pledged:                  |    |         |    |         |    |           |    |         |
| Collateral for OTC derivatives | \$ | 422,843 | \$ |         | \$ | 2,310,000 | \$ | 130,000 |
| Foreign currency at value      |    | 970     |    | 533,983 |    | 101,678   |    | 61      |
|                                | \$ | 423,813 | \$ | 533,983 | \$ | 2,411,678 | \$ | 130,061 |

**RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT VALUE AT THE BEGINNING OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES:**

|                                |    |     |    |         |    |           |    |    |
|--------------------------------|----|-----|----|---------|----|-----------|----|----|
| Cash                           | \$ |     | \$ | 94,925  | \$ |           | \$ |    |
| Cash pledged:                  |    |     |    |         |    |           |    |    |
| Collateral for OTC derivatives |    |     |    |         |    | 2,520,000 |    |    |
| Foreign currency at value      |    | 959 |    | 11,224  |    | 651       |    | 60 |
|                                | \$ | 959 | \$ | 106,149 | \$ | 2,520,651 | \$ | 60 |

*See notes to financial statements.*





## Financial Highlights

(For a share outstanding throughout each period)

|   | Six Months Ended<br>06/30/18<br>(Unaudited) | BGR                 |          |          | Period from<br>11/01/14 to<br>12/31/14 | Year Ended October 31, |          |
|---|---|---------------------|----------|----------|--|------------------------|----------|
|   |   | 2017                | 2016     | 2015     |  | 2014                   | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period</b>         | \$ 15.79                                    | \$ 16.33            | \$ 14.05 | \$ 21.15 | \$ 24.90                               | \$ 30.12               | \$ 25.95 |
| Net investment<br>income <sup>(a)</sup>                     | 0.14  | 0.40 <sup>(b)</sup> | 0.27     | 0.29     | 0.07                                   | 0.25                   | 0.12     |
| Net realized and<br>unrealized gain<br>(loss)               | 0.51  | (0.01)              | 3.01     | (5.89)   | (2.41)                                 | (1.21)                 | 5.67     |
| Net increase<br>(decrease) from<br>investment<br>operations | 0.65  | 0.39                | 3.28     | (5.60)   | (2.34)                                 | (0.96)                 | 5.79     |
| <b>Distributions<sup>(c)</sup></b>                          |   |                     |          |          |  |                        |          |
| From net<br>investment<br>income                            | (0.47) <sup>(d)</sup>                       | (0.40)              | (0.27)   | (0.29)   | (0.47)                                 | (0.44)                 |          |
| From net<br>realized gain                                   |   |                     |          |          | (0.94)                                 | (3.82)                 | (1.62)   |
| From return of<br>capital                                   |   | (0.53)              | (0.73)   | (1.21)   |  |                        |          |
| Total<br>distributions                                      | (0.47)                                      | (0.93)              | (1.00)   | (1.50)   | (1.41)                                 | (4.26)                 | (1.62)   |
| <b>Net asset value,<br/>end of period</b>                   | \$ 15.97                                    | \$ 15.79            | \$ 16.33 | \$ 14.05 | \$ 21.15                               | \$ 24.90               | \$ 30.12 |
| <b>Market price,<br/>end of period</b>                      | \$ 15.22                                    | \$ 14.18            | \$ 14.44 | \$ 12.53 | \$ 19.95                               | \$ 23.78               | \$ 26.82 |
| <b>Total Return<sup>(e)</sup></b>                           |   |                     |          |          |  |                        |          |
| Based on net<br>asset value                                 | 4.49% <sup>(f)</sup>                        | 3.49%               | 25.07%   | (27.47)% | (9.06)% <sup>(f)</sup>                 | (2.36)%                | 23.68%   |
| Based on<br>market price                                    | 10.89% <sup>(f)</sup>                       | 5.11%               | 24.01%   | (31.42)% | (10.18)% <sup>(f)</sup>                | 4.73%                  | 17.70%   |

**Ratios to  
Average Net  
Assets**

|   |                      |                      |       |       |                      |       |       |
|---|----------------------|----------------------|-------|-------|----------------------|-------|-------|
| Total expenses  | 1.29% <sup>(g)</sup> | 1.31%                | 1.31% | 1.29% | 1.30% <sup>(g)</sup> | 1.26% | 1.26% |
| Total expenses<br>after fees<br>waived and/or<br>reimbursed | 1.14% <sup>(g)</sup> | 1.18%                | 1.24% | 1.26% | 1.26% <sup>(g)</sup> | 1.26% | 1.25% |
| Net investment<br>income                                    | 1.77% <sup>(g)</sup> | 2.69% <sup>(b)</sup> | 1.80% | 1.60% | 1.82% <sup>(g)</sup> | 0.89% | 0.42% |

**Supplemental  
Data**

|                                    |            |            |            |            |            |            |         |
|------------------------------------|------------|------------|------------|------------|------------|------------|---------|
| Net assets, end<br>of period (000) | \$ 476,305 | \$ 471,062 | \$ 487,064 | \$ 418,981 | \$ 629,603 | \$ 741,109 | 896,635 |
| Portfolio<br>turnover rate         | 21%        | 24%        | 33%        | 56%        | 4%         | 85%        | 132%    |

(a) Based on average shares outstanding.

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

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

(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

(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) Aggregate total return.

(g) Annualized.

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | Six Months Ended<br>06/30/18<br>(Unaudited) | CII                             |          |          | Period from<br>11/01/14 to<br>12/31/14 | Year Ended<br>October 31, |          |
|---|---|---------------------------------|----------|----------|--|---------------------------|----------|
|   |   | Year Ended December 31,<br>2017 | 2016     | 2015     |  | 2014                      | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period</b> | \$ 17.19                                    | \$ 15.08                        | \$ 15.11 | \$ 15.67 | \$ 15.47                               | \$ 15.31                  | \$ 14.11 |
| Net investment<br>income <sup>(a)</sup>             | 0.08  | 0.15                            | 0.13     | 0.11     | 0.04                                   | 0.55                      | 0.31     |
| Net realized and<br>unrealized gain<br>(loss)       | 0.19  | 2.95                            | 0.99     | 0.53     | 0.36                                   | 0.91                      | 2.09     |
|   | 0.27  | 3.10                            | 1.12     | 0.64     | 0.40                                   | 1.46                      | 2.40     |
| <b>Distributions<sup>(b)</sup></b>                  |   |                                 |          |          |  |                           |          |
| From net<br>investment<br>income                    | (0.50) <sup>(c)</sup>                       | (0.15)                          | (0.13)   | (0.14)   | (0.10)                                 | (0.65)                    | (0.32)   |
| From net<br>realized gain                           |   |                                 | (0.04)   | (1.06)   |  |                           |          |
| From return of<br>capital                           |   | (0.84)                          | (0.98)   |          | (0.10)                                 | (0.65)                    | (0.88)   |
| Total<br>distributions                              | (0.50)                                      | (0.99)                          | (1.15)   | (1.20)   | (0.20)                                 | (1.30)                    | (1.20)   |
| <b>Net asset value,<br/>end of period</b>           | \$ 16.96                                    | \$ 17.19                        | \$ 15.08 | \$ 15.11 | \$ 15.67                               | \$ 15.47                  | \$ 15.31 |
| <b>Market price,<br/>end of period</b>              | \$ 16.22                                    | \$ 16.38                        | \$ 13.71 | \$ 14.14 | \$ 13.97                               | \$ 14.89                  | \$ 13.52 |
| <b>Total Return<sup>(d)</sup></b>                   |   |                                 |          |          |  |                           |          |
| Based on net<br>asset value                         | 1.76% <sup>(e)</sup>                        | 21.69%                          | 8.66%    | 4.66%    | 2.69% <sup>(e)</sup>                   | 10.49%                    | 18.97%   |
| Based on<br>market price                            | 2.13% <sup>(e)</sup>                        | 27.54%                          | 5.56%    | 9.86%    | (4.88)% <sup>(e)</sup>                 | 20.43%                    | 14.11%   |

**Ratios to  
Average Net  
Assets**

|   |                      |       |       |       |                      |       |       |
|---|----------------------|-------|-------|-------|----------------------|-------|-------|
| Total expenses  | 0.90% <sup>(f)</sup> | 0.93% | 0.95% | 0.94% | 0.99% <sup>(f)</sup> | 0.93% | 0.93% |
| Total expenses<br>after fees<br>waived and paid<br>indirectly | 0.90% <sup>(f)</sup> | 0.93% | 0.95% | 0.94% | 0.95% <sup>(f)</sup> | 0.93% | 0.93% |
| Net investment<br>income                                      | 0.97% <sup>(f)</sup> | 0.94% | 0.89% | 0.71% | 1.42% <sup>(f)</sup> | 3.56% | 2.15% |

**Supplemental  
Data**

|                                    |            |            |            |            |            |            |         |
|------------------------------------|------------|------------|------------|------------|------------|------------|---------|
| Net assets, end<br>of period (000) | \$ 748,124 | \$ 758,400 | \$ 665,159 | \$ 666,492 | \$ 691,380 | \$ 682,485 | 675,472 |
| Portfolio<br>turnover rate         | 12%        | 32%        | 54%        | 133%       | 2%         | 80%        | 218%    |

(a) Based on average shares outstanding.

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

(c) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

(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)

|  | Six Months Ended<br>06/30/18<br>(Unaudited) | BDJ<br>Year Ended December 31, |         |         | Period<br>from<br>11/01/14 to<br>12/31/14 | Year Ended October 31, |         |
|--|---|--------------------------------|---------|---------|---|------------------------|---------|
|  |   | 2017                           | 2016    | 2015    |   | 2014                   | 2013    |
| <b>Total asset value,<br/>beginning of<br/>period</b>            | \$ 9.96                                     | \$ 9.22                        | \$ 8.70 | \$ 9.24 | \$ 9.19                                   | \$ 8.88                | \$ 8.30 |
| Net investment<br>income <sup>(a)</sup>                          | 0.08  | 0.16                           | 0.17    | 0.17    | 0.04                                      | 0.16                   | 0.18    |
| Net realized and<br>unrealized gain<br>(loss)                    | (0.14)                                      | 1.14                           | 0.91    | (0.15)  | 0.10                                      | 0.76                   | 0.96    |
| Net increase<br>from investment<br>operations                    | (0.06)                                      | 1.30                           | 1.08    | 0.02    | 0.14                                      | 0.92                   | 1.14    |
| <b>Distributions<sup>(b)</sup></b>                               |   |                                |         |         |   |                        |         |
| From net<br>investment<br>income                                 | (0.28) <sup>(c)</sup>                       | (0.17)                         | (0.17)  | (0.17)  | (0.03)                                    | (0.17)                 | (0.18)  |
| From excess of net<br>investment<br>income <sup>(d)</sup>        |   |                                |         |         |   |                        | (0.20)  |
| From net<br>realized gain<br>from return of<br>capital           |   | (0.39)                         | (0.39)  | (0.39)  | (0.06)                                    | (0.44)                 | (0.18)  |
| Total<br>distributions   | (0.28)                                      | (0.56)                         | (0.56)  | (0.56)  | (0.09)                                    | (0.61)                 | (0.56)  |
| <b>Total asset value,<br/>end of period</b>                      | \$ 9.62                                     | \$ 9.96                        | \$ 9.22 | \$ 8.70 | \$ 9.24                                   | \$ 9.19                | \$ 8.88 |
| <b>Market price,<br/>end of period</b>                           | \$ 9.18                                     | \$ 9.23                        | \$ 8.15 | \$ 7.61 | \$ 8.12                                   | \$ 8.35                | \$ 7.72 |
| <b>Total Return<sup>(e)</sup></b><br>based on net<br>asset value | (0.38)% <sup>(f)</sup>                      | 15.06%                         | 13.90%  | 1.10%   | 1.69% <sup>(f)</sup>                      | 11.40%                 | 15.11%  |

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|   |                      |              |              |              |                        |                      |           |
|---|----------------------|--------------|--------------|--------------|------------------------|----------------------|-----------|
| Based on<br>Market price                                    | 2.59% <sup>(f)</sup> | 20.63%       | 15.11%       | 0.63%        | (1.65)% <sup>(f)</sup> | 16.42%               | 12.09%    |
| <b>Metrics to<br/>Average Net<br/>Assets</b>                |                      |              |              |              |                        |                      |           |
| Total expenses  | 0.85% <sup>(g)</sup> | 0.86%        | 0.87%        | 0.86%        | 0.87% <sup>(g)</sup>   | 0.87% <sup>(h)</sup> | 0.87%     |
| Total expenses<br>after fees<br>waived and/or<br>reimbursed | 0.85% <sup>(g)</sup> | 0.86%        | 0.85%        | 0.85%        | 0.84% <sup>(g)</sup>   | 0.86% <sup>(h)</sup> | 0.87%     |
| Net investment<br>income                                    | 1.73% <sup>(g)</sup> | 1.73%        | 1.91%        | 1.85%        | 2.30% <sup>(g)</sup>   | 1.81%                | 2.13%     |
| <b>Supplemental<br/>Data</b>                                |                      |              |              |              |                        |                      |           |
| Net assets, end<br>of period (000)                          | \$ 1,803,968         | \$ 1,868,457 | \$ 1,741,649 | \$ 1,643,508 | \$ 1,747,070           | \$ 1,648,683         | 1,594,223 |
| Portfolio<br>turnover rate                                  | 17%                  | 42%          | 33%          | 26%          | 0% <sup>(i)</sup>      | 63%                  | 180%      |

(a) Based on average shares outstanding.

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

(c) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

(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) Aggregate total return.

(g) Annualized.

(h) 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.

(i) Amount is less than 0.5%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | Six Months Ended<br>06/30/18<br>(Unaudited) | Year Ended December 31, |          |             | Period from<br>11/01/14 to<br>12/31/14 | Year Ended October 31, |          |
|---|---|-------------------------|----------|-------------|--|------------------------|----------|
|   |   | 2017                    | 2016     | BOE<br>2015 |  | 2014                   | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period</b>         | \$ 13.22                                    | \$ 13.38                | \$ 14.25 | \$ 15.27    | \$ 15.54                               | \$ 16.68               | \$ 14.99 |
| Net investment<br>income <sup>(a)</sup>                     | 0.20  | 0.17                    | 0.15     | 0.11        | 0.00 <sup>(b)</sup>                    | 0.14                   | 0.12     |
| Net realized and<br>unrealized gain<br>(loss)               | (1.04)                                      | 1.96                    | 0.03     | 0.03        | (0.07)                                 | 0.07                   | 2.82     |
| Net increase<br>(decrease) from<br>investment<br>operations | (0.84)                                      | 2.13                    | 0.18     | 0.14        | (0.07)                                 | 0.21                   | 2.94     |
| <b>Distributions<sup>(b)</sup></b>                          |   |                         |          |             |  |                        |          |
| From net<br>investment<br>income                            | (0.47) <sup>(e)</sup>                       | (0.19)                  | (0.10)   | (0.17)      |  | (0.17)                 | (0.17)   |
| In excess of net<br>investment<br>income <sup>(d)</sup>     |   |                         |          | (0.10)      |  | (0.28)                 | (0.91)   |
| From net<br>realized gain                                   |   | (2.10)                  |          |             |  |                        |          |
| From return of<br>capital                                   |   |                         | (0.95)   | (0.89)      | (0.20)                                 | (0.90)                 | (0.17)   |
| Total<br>distributions                                      | (0.47)                                      | (2.29)                  | (1.05)   | (1.16)      | (0.20)                                 | (1.35)                 | (1.25)   |
| <b>Net asset value,<br/>end of period</b>                   | \$ 11.91                                    | 13.22                   | \$ 13.38 | \$ 14.25    | \$ 15.27                               | \$ 15.54               | \$ 16.68 |
| <b>Market price,<br/>end of period</b>                      | \$ 11.12                                    | 12.51                   | \$ 11.57 | \$ 12.76    | \$ 13.13                               | \$ 14.00               | \$ 14.74 |
| <b>Total Return<sup>(f)</sup></b>                           |   |                         |          |             |  |                        |          |
| Based on net<br>asset value                                 | (6.19)% <sup>(g)</sup>                      | 17.22% <sup>(h)</sup>   | 2.62%    | 1.81%       | (0.27)% <sup>(g)</sup>                 | 2.10%                  | 21.93%   |

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|  |                        |                      |            |            |                          |              |           |
|--|------------------------|----------------------|------------|------------|--------------------------|--------------|-----------|
| Based on market price                                | (7.44)% <sup>(g)</sup> | 28.28%               | (0.90)%    | 6.03%      | (4.82)% <sup>(g)</sup>   | 4.09%        | 21.99%    |
| <b>Ratios to Average Net Assets</b>                  |                        |                      |            |            |                          |              |           |
| Total expenses                                       | 1.08% <sup>(i)</sup>   | 1.09% <sup>(i)</sup> | 1.10%      | 1.08%      | 1.10% <sup>(j)</sup>     | 1.08%        | 1.08%     |
| Total expenses after fees waived and paid indirectly | 0.98% <sup>(i)</sup>   | 1.02% <sup>(i)</sup> | 1.05%      | 1.05%      | 1.07% <sup>(j)</sup>     | 1.08%        | 1.08%     |
| Net investment income                                | 3.17% <sup>(i)</sup>   | 1.20% <sup>(i)</sup> | 1.15%      | 0.73%      | 0.00% <sup>(j) (k)</sup> | 0.83%        | 0.77%     |
| <b>Supplemental Data</b>                             |                        |                      |            |            |                          |              |           |
| Net assets, end of period (000)                      | \$ 820,608             | \$ 911,227           | \$ 929,897 | \$ 990,318 | \$ 1,060,687             | \$ 1,079,862 | 1,159,072 |
| Portfolio turnover rate                              | 17%                    | 133%                 | 64%        | 72%        | 16%                      | 150%         | 279%      |

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

(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) Aggregate total return.

(h) Includes payment received from an affiliate, which had no impact on the Trust's total return.

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

(j) Annualized.

(k) Amount is less than 0.005%

See notes to financial statements.



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Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | Six Months Ended<br>06/30/18<br>(Unaudited) | BGY                   |         |         | Period from<br>11/01/14 to<br>12/31/14 | Year Ended October 31, |         |
|---|---|-----------------------|---------|---------|--|------------------------|---------|
|   |   | 2017                  | 2016    | 2015    |  | 2014                   | 2013    |
| <b>Net asset value,<br/>beginning of<br/>period</b>         | \$ 7.06                                     | \$ 6.28               | \$ 6.95 | \$ 7.61 | \$ 7.89                                | \$ 9.05                | \$ 8.28 |
| Net investment<br>income <sup>(a)</sup>                     | 0.13  | 0.09                  | 0.09    | 0.08    | (0.00) <sup>(b)</sup>                  | 0.10                   | 0.13    |
| Net realized and<br>unrealized gain<br>(loss)               | (0.60)                                      | 1.15                  | (0.24)  | (0.15)  | (0.17)                                 | (0.53)                 | 1.31    |
| Net increase<br>(decrease) from<br>investment<br>operations | (0.47)                                      | 1.24                  | (0.15)  | (0.07)  | (0.17)                                 | (0.43)                 | 1.44    |
| <b>Distributions<sup>(c)</sup></b>                          |   |                       |         |         |  |                        |         |
| From net<br>investment<br>income                            | (0.23) <sup>(d)</sup>                       | (0.09)                | (0.07)  | (0.11)  |  | (0.13)                 | (0.17)  |
| In excess of net<br>investment<br>income <sup>(e)</sup>     |   |                       |         |         |  | (0.08)                 |         |
| From return of<br>capital                                   |   | (0.37)                | (0.45)  | (0.48)  | (0.11)                                 | (0.52)                 | (0.50)  |
| Total<br>distributions                                      | (0.23)                                      | (0.46)                | (0.52)  | (0.59)  | (0.11)                                 | (0.73)                 | (0.67)  |
| <b>Net asset value,<br/>end of period</b>                   | \$ 6.36                                     | \$ 7.06               | \$ 6.28 | \$ 6.95 | \$ 7.61                                | \$ 7.89                | \$ 9.05 |
| <b>Market price,<br/>end of period</b>                      | \$ 5.74                                     | \$ 6.52               | \$ 5.51 | \$ 6.24 | \$ 6.74                                | \$ 7.26                | \$ 8.14 |
| <b>Total Return<sup>(f)</sup></b>                           |   |                       |         |         |  |                        |         |
| Based on net<br>asset value                                 | (6.49)% <sup>(g)(h)</sup>                   | 20.88% <sup>(h)</sup> | (1.12)% | (0.47)% | (2.10)% <sup>(g)</sup>                 | (4.49)%                | 19.25%  |
|   | (8.61)% <sup>(g)</sup>                      | 27.23%                | (3.37)% | 0.90%   | (5.77)% <sup>(g)</sup>                 | (2.29)%                | 19.86%  |

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Based on  
market price

**Ratios to  
Average Net  
Assets**

|   |                      |       |       |       |                        |       |       |
|---|----------------------|-------|-------|-------|------------------------|-------|-------|
| Total expenses <sup>(i)</sup>                                       | 1.10% <sup>(i)</sup> | 1.12% | 1.12% | 1.09% | 1.12% <sup>(i)</sup>   | 1.10% | 1.09% |
| Total expenses after fees waived and paid indirectly <sup>(i)</sup> | 0.99% <sup>(i)</sup> | 1.02% | 1.02% | 1.01% | 1.03% <sup>(i)</sup>   | 1.05% | 1.07% |
| Net investment income   | 3.78% <sup>(i)</sup> | 1.31% | 1.41% | 1.09% | (0.13)% <sup>(i)</sup> | 1.17% | 1.49% |

**Supplemental  
Data**

|                                 |            |            |            |            |            |            |            |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 693,436 | \$ 769,678 | \$ 690,628 | \$ 764,154 | \$ 836,552 | \$ 867,986 | \$ 995,736 |
| Portfolio turnover rate         | 48%        | 90%        | 74%        | 67%        | 14%        | 195%       | 266%       |

- (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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- (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) Aggregate total return.
- (h) Includes payment received from an affiliate, which had no impact on the Trust's total return.
- (i) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|   | Year Ended December 31 |       |       |      | Period           | Year Ended  |  |
|---|------------------------|-------|-------|------|------------------|-------------|--|
|   |                        |       |       |      | November 1, 2014 | October 31, |  |
| Six Months Ended<br>06/30/18<br>(Unaudited) | 2017                   | 2016  | 2015  | 2014 | 2014             | 2012        |  |
| 0.01%                                       | 0.02%                  | 0.01% | 0.01% |      |                  |             |  |

Investments in  
underlying funds

(i) Annualized.

*See notes to financial statements.*

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Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | Six Months Ended<br>06/30/18<br>(Unaudited) | BME                             |          |          | Period from<br>11/01/14 to<br>12/31/14 | Year Ended October 31, |          |
|---|---|---------------------------------|----------|----------|--|------------------------|----------|
|   |   | Year Ended December 31,<br>2017 | 2016     | 2015     |  | 2014                   | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period .</b> | \$ 35.69                                    | \$ 31.30                        | \$ 36.19 | \$ 38.61 | \$ 40.22                               | \$ 34.92               | \$ 28.34 |
| Net investment<br>income <sup>(a)</sup>               | 0.05  | 0.02                            | 0.02     | (0.06)   | (0.01)                                 | (0.00) <sup>(b)</sup>  | 0.12     |
| Net realized and<br>unrealized gain<br>(loss)         | 2.00  | 6.77                            | (1.91)   | 4.34     | 1.10                                   | 9.14                   | 8.85     |
|   | 2.05  | 6.79                            | (1.89)   | 4.28     | 1.09                                   | 9.14                   | 8.97     |
| <b>Distributions<sup>(c)</sup></b>                    |   |                                 |          |          |  |                        |          |
| From net<br>investment<br>income                      | (1.20) <sup>(d)</sup>                       | (0.04)                          | (0.03)   | (0.63)   | (0.01)                                 | (0.10)                 | (0.06)   |
| From net<br>realized gain                             |   | (2.11)                          | (2.97)   | (6.07)   | (2.69)                                 | (3.74)                 | (2.33)   |
| From return of<br>capital                             |   | (0.25)                          |          |          |  |                        |          |
| Total<br>distributions                                | (1.20)                                      | (2.40)                          | (3.00)   | (6.70)   | (2.70)                                 | (3.84)                 | (2.39)   |
| <b>Net asset value,<br/>end of period</b>             | \$ 36.54                                    | \$ 35.69                        | \$ 31.30 | \$ 36.19 | \$ 38.61                               | \$ 40.22               | \$ 34.92 |
| <b>Market price,<br/>end of period</b>                | \$ 38.58                                    | \$ 36.50                        | \$ 31.75 | \$ 39.35 | \$ 42.70                               | \$ 41.37               | \$ 33.56 |
| <b>Total Return<sup>(e)</sup></b>                     |   |                                 |          |          |  |                        |          |
| Based on net<br>asset value                           | 5.90% <sup>(f)</sup>                        | 22.17%                          | (5.36)%  | 10.70%   | 2.38% <sup>(f)</sup>                   | 28.00%                 | 33.37%   |
| Based on<br>market price                              | 9.33% <sup>(f)</sup>                        | 23.17%                          | (11.71)% | 8.87%    | 10.07% <sup>(f)</sup>                  | 36.99%                 | 30.38%   |

**Ratios to  
Average Net  
Assets**

|   |                         |                      |                      |         |                        |         |       |
|---|-------------------------|----------------------|----------------------|---------|------------------------|---------|-------|
| Total expenses  | 1.12% <sup>(g)(h)</sup> | 1.12% <sup>(h)</sup> | 1.15% <sup>(i)</sup> | 1.13%   | 1.16% <sup>(i)</sup>   | 1.11%   | 1.12% |
| Total expenses<br>after fees<br>waived and/or<br>reimbursed and<br>excluding<br>amortization of<br>offering costs | 1.12% <sup>(g)(h)</sup> | 1.12% <sup>(h)</sup> | 1.14%                | 1.12%   | 1.11% <sup>(i)</sup>   | 1.11%   | 1.12% |
| Net investment<br>income  | 0.27% <sup>(g)(h)</sup> | 0.06% <sup>(h)</sup> | 0.07%                | (0.14)% | (0.10)% <sup>(i)</sup> | (0.01)% | 0.38% |

**Supplemental  
Data**

|                                    |            |            |            |            |            |            |         |
|------------------------------------|------------|------------|------------|------------|------------|------------|---------|
| Net assets, end<br>of period (000) | \$ 342,729 | \$ 331,858 | \$ 270,693 | \$ 297,530 | \$ 303,103 | \$ 313,933 | 270,161 |
| Portfolio<br>turnover rate         | 19%        | 38%        | 59%        | 68%        | 6%         | 74%        | 155%    |

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

(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) Aggregate total return.

(g) Annualized.

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

(i) 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%.

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | Six Months Ended<br>06/30/18<br>(Unaudited) | BCX                             |         |          | Period<br>from<br>11/01/14 to<br>12/31/14 | Year Ended October 31, |          |
|---|---|---------------------------------|---------|----------|---|------------------------|----------|
|   |   | Year Ended December 31,<br>2017 | 2016    | 2015     |   | 2014                   | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period</b>         | \$ 10.64                                    | \$ 9.86                         | \$ 8.35 | \$ 11.67 | \$ 12.50                                  | \$ 13.54               | \$ 15.42 |
| Net investment<br>income <sup>(a)</sup>                     | 0.11  | 0.20 <sup>(b)</sup>             | 0.14    | 0.25     | 0.04                                      | 0.23                   | 0.25     |
| Net realized and<br>unrealized gain<br>(loss)               | (0.14)                                      | 1.19                            | 1.95    | (2.76)   | (0.72)                                    | (0.27)                 | (0.97)   |
| Net increase<br>(decrease) from<br>investment<br>operations | (0.03)                                      | 1.39                            | 2.09    | (2.51)   | (0.68)                                    | (0.04)                 | (0.72)   |
| <b>Distributions<sup>(c)</sup></b>                          |   |                                 |         |          |   |                        |          |
| From net<br>investment<br>income                            | (0.31) <sup>(d)</sup>                       | (0.24)                          | (0.15)  | (0.25)   | (0.02)                                    | (0.31)                 | (0.14)   |
| From return of<br>capital                                   |   | (0.37)                          | (0.43)  | (0.56)   | (0.13)                                    | (0.69)                 | (1.02)   |
| Total<br>distributions                                      | (0.31)                                      | (0.61)                          | (0.58)  | (0.81)   | (0.15)                                    | (1.00)                 | (1.16)   |
| <b>Net asset value,<br/>end of period</b>                   | \$ 10.30                                    | \$ 10.64                        | \$ 9.86 | \$ 8.35  | \$ 11.67                                  | \$ 12.50               | \$ 13.54 |
| <b>Market price,<br/>end of period</b>                      | \$ 9.29                                     | \$ 9.77                         | \$ 8.27 | \$ 7.11  | \$ 9.71                                   | \$ 10.78               | \$ 11.68 |
| <b>Total Return<sup>(e)</sup></b>                           |   |                                 |         |          |   |                        |          |
| Based on net<br>asset value                                 | 0.07% <sup>(f)</sup>                        | 15.60%                          | 27.41%  | (21.31)% | (5.20)% <sup>(f)</sup>                    | 0.61%                  | (3.61)%  |
| Based on<br>market price                                    | (1.71)% <sup>(f)</sup>                      | 26.55%                          | 25.50%  | (19.47)% | (8.53)% <sup>(f)</sup>                    | 0.58%                  | (9.19)%  |

| <b>ratios to</b>                                   |                      |                      |            |            |                      |                      |            |
|--|----------------------|----------------------|------------|------------|----------------------|----------------------|------------|
| <b>verage Net</b>                                  |                      |                      |            |            |                      |                      |            |
| <b>sets</b>  |                      |                      |            |            |                      |                      |            |
| Total expenses                                     | 1.08% <sup>(h)</sup> | 1.08%                | 1.08%      | 1.07%      | 1.15% <sup>(h)</sup> | 1.35% <sup>(i)</sup> | 1.27%      |
| Total expenses after fees waived and paid directly | 1.08% <sup>(h)</sup> | 1.08%                | 1.08%      | 1.07%      | 1.04% <sup>(h)</sup> | 1.06% <sup>(i)</sup> | 1.07%      |
| Net investment income                              | 2.13% <sup>(h)</sup> | 2.06% <sup>(b)</sup> | 1.61%      | 2.43%      | 2.01% <sup>(h)</sup> | 1.70%                | 1.76%      |
| <b>Supplemental</b>                                |                      |                      |            |            |                      |                      |            |
| <b>ata</b>   |                      |                      |            |            |                      |                      |            |
| Net assets, end of period (000)                    | \$ 988,175           | \$ 1,027,472         | \$ 976,899 | \$ 827,040 | \$ 1,156,499         | \$ 582,220           | \$ 630,617 |
| Portfolio turnover rate                            | 39%                  | 73%                  | 101%       | 74%        | 2%                   | 62%                  | 156%       |

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

(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) Aggregate total return.

(g) Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust's total return. Not including this payment the Trust's return would have been (3.68)%.

(h) Annualized.

(i) 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)

|  | Six Months Ended<br>06/30/18<br>(Unaudited) | BST<br>Year Ended December 31, |                     |          | Period Ended<br>10/31/14 <sup>(a)</sup> |
|--|---|--------------------------------|---------------------|----------|---|
|  |   | 2017                           | 2016                | 2015     | to 12/31/14                             |
| <b>Net asset value, beginning of period</b>                  | \$ 27.73                                    | \$ 20.10                       | \$ 19.70            | \$ 19.43 | \$ 19.10 <sup>(b)</sup>                 |
| Net investment income (loss) <sup>(c)</sup>                  | (0.04)                                      | (0.05)                         | 0.00 <sup>(d)</sup> | 0.03     | (0.01)                                  |
| Net realized and unrealized gain                             | 4.29  | 8.96                           | 1.60                | 1.44     | 0.48                                    |
|  | 4.25  | 8.91                           | 1.60                | 1.47     | 0.47                                    |
| <b>Distributions<sup>(e)</sup></b>                           |   |                                |                     |          |   |
| From net investment income                                   | (0.78) <sup>(g)</sup>                       | (0.05)                         |                     | (0.03)   | (0.00) <sup>(f)</sup>                   |
| From net realized gain                                       |   | (0.22)                         |                     | (0.01)   |   |
| From return of capital                                       |   | (1.01)                         | (1.20)              | (1.16)   | (0.10)                                  |
| Total distributions  | (0.78)                                      | (1.28)                         | (1.20)              | (1.20)   | (0.10)                                  |
| Capital changes with respect to issuance of Preferred Shares |   |                                |                     |          | (0.04)                                  |
| <b>Net asset value, end of period</b>                        | \$ 31.20                                    | \$ 27.73                       | \$ 20.10            | \$ 19.70 | \$ 19.43                                |
| <b>Market price, end of period</b>                           | \$ 33.65                                    | \$ 26.69                       | \$ 17.94            | \$ 17.31 | \$ 17.59                                |
| <b>Total Return<sup>(h)</sup></b>                            |   |                                |                     |          |   |
| Based on net asset value                                     | 15.46% <sup>(i)</sup>                       | 45.73%                         | 9.36%               | 8.61%    | 2.31% <sup>(i)</sup>                    |
| Based on market price  | 29.37% <sup>(i)</sup>                       | 57.15%                         | 11.08%              | 5.36%    | (11.55)% <sup>(i)</sup>                 |
| <b>Ratios to Average Net Assets</b>                          |   |                                |                     |          |   |
| Total expenses   | 1.09% <sup>(j)</sup>                        | 1.09%                          | 1.10%               | 1.12%    | 1.19% <sup>(j)</sup>                    |
| Total expenses after fees waived and paid indirectly         | 0.89% <sup>(j)</sup>                        | 0.89%                          | 0.90%               | 0.92%    | 0.97% <sup>(j)</sup>                    |
| Net investment income (loss)                                 | (0.27)% <sup>(j)</sup>                      | (0.19)%                        | 0.02%               | 0.15%    | (0.24)% <sup>(j)</sup>                  |



**Supplemental Data**

|                                 |            |            |            |            |            |
|---------------------------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 698,799 | \$ 620,300 | \$ 452,443 | \$ 443,477 | \$ 437,380 |
| Portfolio turnover rate         | 25%        | 41%        | 74%        | 91%        | 7%         |

- (a) Commencement of 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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- (h) 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.
- (i) Aggregate total return.
- (j) Annualized.

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | Six Months Ended<br>06/30/18<br>(Unaudited) | BUI                             |          |          | Period from<br>11/01/14 to<br>12/31/14 | Year Ended<br>October 31, |          |
|---|---|---------------------------------|----------|----------|--|---------------------------|----------|
|   |   | Year Ended December 31,<br>2017 | 2016     | 2015     |  | 2014                      | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period</b> | \$ 21.12                                    | \$ 19.42                        | \$ 19.50 | \$ 22.47 | \$ 22.40                               | \$ 20.78                  | \$ 20.22 |
| Net investment<br>income <sup>(a)</sup>             | 0.31  | 0.56                            | 0.56     | 0.47     | 0.11                                   | 0.51                      | 0.57     |
| Net realized and<br>unrealized gain<br>(loss)       | (0.44)                                      | 2.59                            | 0.81     | (1.99)   | 0.20                                   | 2.68                      | 1.44     |
|   | (0.13)                                      | 3.15                            | 1.37     | (1.52)   | 0.31                                   | 3.19                      | 2.01     |
| <b>Distributions<sup>(b)</sup></b>                  |   |                                 |          |          |  |                           |          |
| From net<br>investment<br>income                    | (0.73) <sup>(c)</sup>                       | (0.47)                          | (0.49)   | (0.42)   | (0.10)                                 | (0.51)                    | (0.52)   |
| From net<br>realized gain                           |   | (0.98)                          | (0.53)   | (0.54)   |  | (0.37)                    | (0.42)   |
| From return of<br>capital                           |   |                                 | (0.43)   | (0.49)   | (0.14)                                 | (0.69)                    | (0.51)   |
| Total<br>distributions                              | (0.73)                                      | (1.45)                          | (1.45)   | (1.45)   | (0.24)                                 | (1.57)                    | (1.45)   |
| <b>Net asset value,<br/>end of period</b>           | \$ 20.26                                    | \$ 21.12                        | \$ 19.42 | \$ 19.50 | \$ 22.47                               | \$ 22.40                  | \$ 20.78 |
| <b>Market price,<br/>end of period</b>              | \$ 20.01                                    | \$ 21.62                        | \$ 18.41 | \$ 16.78 | \$ 20.74                               | \$ 20.02                  | \$ 18.36 |
| <b>Total Return<sup>(d)</sup></b>                   |   |                                 |          |          |  |                           |          |
| Based on net<br>asset value                         | (0.56)% <sup>(e)</sup>                      | 16.62%                          | 7.57%    | (6.09)%  | 1.50% <sup>(e)</sup>                   | 16.94%                    | 11.18%   |
| Based on<br>market price                            | (4.06)% <sup>(e)</sup>                      | 25.93%                          | 18.50%   | (12.45)% | 4.82% <sup>(e)</sup>                   | 18.29%                    | 4.37%    |

**Ratios to  
Average Net  
Assets**

|   |                      |       |       |       |                      |       |       |
|---|----------------------|-------|-------|-------|----------------------|-------|-------|
| Total expenses  | 1.12% <sup>(f)</sup> | 1.11% | 1.13% | 1.11% | 1.17% <sup>(f)</sup> | 1.10% | 1.11% |
| Total expenses<br>after fees<br>waived and paid<br>indirectly | 1.09% <sup>(f)</sup> | 1.09% | 1.13% | 1.11% | 1.11% <sup>(f)</sup> | 1.10% | 1.10% |
| Net investment<br>income                                      | 3.03% <sup>(f)</sup> | 2.70% | 2.83% | 2.24% | 2.83% <sup>(f)</sup> | 2.36% | 2.83% |

**Supplemental  
Data**

|                                    |            |            |            |            |            |            |         |
|------------------------------------|------------|------------|------------|------------|------------|------------|---------|
| Net assets, end<br>of period (000) | \$ 343,415 | \$ 357,776 | \$ 328,297 | \$ 329,747 | \$ 379,830 | \$ 378,762 | 351,325 |
| Portfolio<br>turnover rate         | 17%        | 31%        | 8%         | 20%        | 2%         | 41%        | 133%    |

(a) Based on average shares outstanding

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

(c) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

(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.*

## Notes to Financial Statements (unaudited)

**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:

| <i>Fund Name</i>  | <i>Herein Referred To As</i> | <i>Organized</i> | <i>Diversification Classification</i> |
|---|------------------------------|------------------|---------------------------------------|
| 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 Board 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 six months ended June 30, 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. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is 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 (unaudited) (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.

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 Funds.

**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) (or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the period end). 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 of Trustees of each Trust (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.

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.

Futures contracts traded on exchanges are valued at their last sale price.





## Notes to Financial Statements (unaudited) (continued)

Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

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 and options on swaps (swaptions) 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 investments, 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;

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- (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)

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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)

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

## Notes to Financial Statements (unaudited) (continued)

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 June 30, 2018, certain investments of the BDJ, BCX and BST were valued using net asset value per share 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

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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 table is a summary of the Trusts securities lending agreements by counterparty which are subject to offset under an MSLA:

| <i>Counterparty</i>                        | <i>Securities<br/>Loaned at Value</i> | <i>Cash Collateral<br/>Received<sup>(a)</sup></i> | <i>Net<br/>Amount</i> |
|--|---------------------------------------|---|-----------------------|
| <b>BDJ</b>                                 |                                       |   |                       |
| Morgan Stanley & Co. LLC                   | \$ 11,215                             | \$ (11,215)                                       | \$                    |
| <b>BCX</b>                                 |                                       |   |                       |
| Goldman Sachs & Co.                        | \$ 5                                  | \$ (5)  | \$                    |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 10                                    | (10)  |                       |
| Morgan Stanley & Co. LLC                   | 5                                     | (5)   |                       |
|  | \$ 20                                 | \$ (20)   | \$                    |
| <b>BST</b>                                 |                                       |   |                       |
| Bank of Montreal                           | \$ 26,730                             | \$ (26,730)                                       | \$                    |
| Deutsche Bank AG                           | 98,010                                | (98,010)  |                       |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 133,650                               | (133,650)   |                       |
|  | \$ 258,390                            | \$ (258,390)                                      | \$                    |

<sup>(a)</sup> Cash collateral with a value of \$12,294, \$27,985 and \$277,000 has been received in connection with securities lending agreements. Collateral received in excess of the value of securities loaned from the individual counterparty is not shown for financial reporting purposes in the table above.



## Notes to Financial Statements (unaudited) (continued)

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.

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts on the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies. Cash amounts pledged for forward foreign currency contracts are considered restricted and are included in Cash pledged: Collateral OTC derivatives on the Statement of Assets and Liabilities.

**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: Collateral option written on the Statement 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,



## Notes to Financial Statements (unaudited) (continued)

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.

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**

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. ( BlackRock ) for 1940 Act purposes.

**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%

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|     |      |
|-----|------|
| 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 the Subsidiary) and the average daily value of the net assets of the 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 the 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 period ended June 30, 2018 amounted to \$2,683.

Notes to Financial Statements (unaudited) (continued)

**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:

|     |       | <i>Expiration Date</i> |
|-----|-------|------------------------|
| 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 | 0.100  |
| BUI | 0.025  |

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.

For the period ended June 30, 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 | \$ 342,783 |
| BOE | 429,763    |
| BGY | 364,385    |
| BST | 670,244    |
| BUI | 42,758     |

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 period ended June 30, 2018, the amounts waived were as follows:

|     | <i>Amount Waived</i> |
|-----|----------------------|
| BGR | \$ 1,395             |
| CII | 1,442                |
| BDJ | 3,186                |
| BOE | 2,915                |
| BGY | 2,827                |

|     |       |
|-----|-------|
| BME | 4,091 |
| BCX | 3,732 |
| BST | 1,572 |
| BUI | 1,557 |

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. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the period ended June 30, 2018, there were no investment advisory fees pursuant to these arrangements.

**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. The private investment company in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds.

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).

Notes to Financial Statements (unaudited) (continued)

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 period ended June 30, 2018, each Trust paid BIM the following amounts for securities lending agent services:

|     |        |
|-----|--------|
| BDJ | \$ 2   |
| BME | 310    |
| BCX | 628    |
| BST | 30,983 |

**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 six months ended June 30, 2018, BGY received a reimbursement of \$243,859 from an affiliate, which is shown as payments by affiliates in the Statements of Operations, related to the reimbursement of transaction costs.

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 six months ended June 30, 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:

|     | <i>Purchase</i> | <i>Sales</i> | <i>Net Realized<br/>Gain<br/>(Loss)</i> |
|-----|-----------------|--------------|---|
| BDJ | \$ 3,832,651    |              |   |

**7. PURCHASES AND SALES**

For the six months ended June 30, 2018, purchases and sales of investments excluding short-term securities, were as follows:

|     | <i>Purchases</i> | <i>Sales</i>   |
|-----|------------------|----------------|
| BGR | \$ 96,116,237    | \$ 121,304,155 |
| CII | 92,067,745       | 116,237,176    |

|     |             |             |
|-----|-------------|-------------|
| BDJ | 308,006,919 | 363,941,063 |
| BOE | 147,813,777 | 156,965,401 |
| BGY | 346,240,233 | 353,741,234 |
| BME | 62,689,623  | 65,028,434  |
| BCX | 383,862,338 | 418,553,686 |
| BST | 169,757,561 | 196,333,223 |
| BUI | 57,510,952  | 65,410,798  |

### 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 three years ended December 31, 2017, the period ended December 31, 2014 and the year ended October 31, 2014 with the exception of BST. The statutes of limitations on BST's U.S. federal tax returns remains open for each of the three years ended December 31, 2017 and the period ended December 31, 2014. 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 June 30, 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.

As of December 31, 2017, the Trusts had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

|                    | <i>BGR</i>     | <i>CII</i>    | <i>BGY</i>    | <i>BCX</i>     |
|--------------------|----------------|---------------|---------------|----------------|
| No expiration date | \$ 154,439,314 | \$ 21,333,622 | \$ 31,492,776 | \$ 437,380,204 |

## Notes to Financial Statements (unaudited) (continued)

As of June 30, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  |                |                |                  |                 |                 |
|--|----------------|----------------|------------------|-----------------|-----------------|
|  | <i>BGR</i>     | <i>CII</i>     | <i>BDJ</i>       | <i>BOE</i>      | <i>BGY</i>      |
| Tax cost                                   | \$ 424,143,825 | \$ 591,611,409 | \$ 1,429,825,470 | \$ 848,463,124  | \$ 723,416,101  |
| Gross unrealized appreciation              | \$ 81,897,361  | \$ 184,616,547 | \$ 462,045,697   | \$ 41,932,385   | \$ 25,412,668   |
| Gross unrealized depreciation              | (25,780,008)   | (20,018,179)   | (68,457,946)     | (70,937,899)    | (58,905,300)    |
| Net unrealized appreciation (depreciation) | \$ 56,117,353  | \$ 164,598,368 | \$ 393,587,751   | \$ (29,005,514) | \$ (33,492,632) |
|  |                | <i>BME</i>     | <i>BCX</i>       | <i>BST</i>      | <i>BUI</i>      |
| Tax cost                                   |                | \$ 235,074,925 | \$ 849,889,691   | \$ 369,977,582  | \$ 265,721,629  |
| Gross unrealized appreciation              |                | \$ 116,831,611 | \$ 194,676,837   | \$ 346,507,612  | \$ 89,424,190   |
| Gross unrealized depreciation              |                | (6,808,793)    | (46,631,714)     | (10,534,876)    | (11,236,806)    |
| Net unrealized appreciation (depreciation) |                | \$ 110,022,818 | \$ 148,045,123   | \$ 335,972,736  | \$ 78,187,384   |

The Tax Cuts and Jobs Act (the Act) was enacted on December 22, 2017. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Although the Act does not amend any provisions directly related to the qualification or taxation of regulated investment companies (RICs), the Act does change the taxation of entities in which some RICs invest, the tax treatment of income derived from those entities and the taxation of RIC shareholders. While management does not anticipate significant impact to the Funds or to their shareholders, there is uncertainty in the application of certain provisions in the Act. Specifically, provisions in the Act may increase the amount of or accelerate the recognition of taxable income and may limit the deductibility of certain expenses by RICs. Until full clarity around these provisions is obtained, the impact on the Trusts' financial statements, if any, cannot be fully determined.

## 9. PRINCIPAL RISKS

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

**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.



## Notes to Financial Statements (unaudited) (continued)

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, BGY |
| Health Care . . . . .          | BME      |
| Information Technology . . . . | CII, 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 invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Trust concentrates 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. 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.

BOE, BGY 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 certain of the Trusts' investments.

The United Kingdom voted on June 23, 2016 to withdraw from the European Union, which may introduce significant new uncertainties and instability in the financial markets across Europe.

## 10. CAPITAL SHARE TRANSACTIONS

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

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:

|     | <i>Six Months Ended</i> | <i>Year Ended</i> |
|-----|-------------------------|-------------------|
|     | <i>06/30/18</i>         | <i>12/31/17</i>   |
| BME | 75,574                  | 601,804           |

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

|     | <i>Six Months Ended</i> | <i>Year Ended</i> |
|-----|-------------------------|-------------------|
|     | <i>06/30/18</i>         | <i>12/31/17</i>   |
| BME | 7,315                   | 47,676            |
| BST | 24,224                  |                   |
| BUI | 12,786                  | 33,776            |

For the six months ended June 30, 2018, for BGR, CII, BDJ, BOE and BGY and year ended 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, 1,458,914 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 - on 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.

Notes to Financial Statements (unaudited) (continued)

The Board previously approved each Trust's participation in an open market share repurchase program that allowed each Trust to purchase, at prevailing market prices, up to 5% of its common shares outstanding as of the close of business on October 28, 2016 through November 30, 2017, subject to certain conditions. On September 6, 2017, the Board approved a renewal of this program. Commencing December 1, 2017, each Trust may purchase through November 30, 2018, up to 5% of its common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts. The shares repurchased during the six months ended June 30, 2018 are as follows:

|     | <i>Shares</i>      |                              |
|-----|--------------------|------------------------------|
|     | <i>Repurchased</i> | <i>Amount</i> <sup>(a)</sup> |
| BCX | 636,819            | \$ 6,307,631                 |

<sup>(a)</sup> Includes transaction costs.

The total amount of such repurchases is reflected in the Statements of Changes in Net Assets.

**11. 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<br>Per Share |                                |
|-----|------------------------------|--------------------------------|
|     | <i>Paid</i> <sup>(a)</sup>   | <i>Declared</i> <sup>(b)</sup> |
| BGR | \$ 0.0776                    | \$ 0.0776                      |
| CII | 0.0828                       | 0.0828                         |
| BDJ | 0.0467                       | 0.0467                         |
| BOE | 0.0630                       | 0.0630                         |
| BME | 0.2000                       | 0.2000                         |
| BGY | 0.0380                       | 0.0380                         |
| BCX | 0.0516                       | 0.0516                         |
| BST | 0.1500                       | 0.1500                         |
| BUI | 0.1210                       | 0.1210                         |

<sup>(a)</sup> Net investment income dividend paid on July 31, 2018 to shareholders of record on July 16, 2018.

<sup>(b)</sup> Net investment income dividend declared on August 1, 2018, payable to shareholders of record on August 15, 2018.



## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Directors or Trustees, as applicable (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members), of 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 Health Sciences Trust (BME), BlackRock Enhanced International Dividend Trust (BGY), BlackRock Resources & Commodities Strategy Trust (BCX), BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI) and BlackRock Science and Technology Trust (BST and together with BGR, CII, BDJ, BOE, BME, BGY, BCX and BUI, each a Fund, and, collectively, the Funds) met in person on April 24, 2018 (the April Meeting) and June 6-7, 2018 (the June Meeting) to consider the approval of the Fund's investment advisory agreement (the Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. The Board of each of BGR, BCX, BOE, BGY and BUI also considered the approval of the sub-advisory agreement (the Sub-Advisory Agreement) among the Manager, BlackRock International Limited (the Sub-Advisor), and the Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreement and the Sub-Advisory Agreement are referred to herein as the Agreements.

### Activities and Composition of the Board

On the date of the June Meeting, the Board of each Fund consisted of ten individuals, eight of whom were not interested persons of the Fund as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of its Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, and an Executive Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

### The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of the Advisory Agreement for its Trust, and with respect to BGR, BCX, BOE, BGY and BUI, the Sub-Advisory Agreement, on an annual basis. Each Board has four quarterly meetings per year, each typically extending for two days, and additional in-person and telephonic meetings throughout the year, as needed. Each Board also has a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreement(s) for its Fund. Each Board's consideration of the Agreement(s) for its Fund is a year-long deliberative process, during which the Board assessed, among other things, the nature, extent and quality of the services provided to its Fund by BlackRock, BlackRock's personnel and affiliates, including, as applicable; investment management, accounting, administrative, and shareholder services; oversight of the Fund's service providers; marketing; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements.

Each Board, acting directly and through its committees, considers at each of its meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreement(s) for its Fund, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to each Board in response to specific questions from the Board. This additional information is discussed further below in the section titled Board Considerations in Approving the Agreements. Among the matters each Board considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as

well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) leverage management, as applicable; (c) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Fund for services; (d) Fund operating expenses and how BlackRock allocates expenses to the Fund; (e) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Fund's investment objective(s), policies and restrictions, and meeting regulatory requirements; (f) the Fund's adherence to its compliance policies and procedures; (g) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services; (h) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (i) BlackRock's implementation of the proxy voting policies approved by the Board; (j) the use of brokerage commissions and execution quality of portfolio transactions; (k) BlackRock's implementation of the Fund's valuation and liquidity procedures; (l) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (m) BlackRock's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage; and (n) periodic updates on BlackRock's business.

### **Board Considerations in Approving the Agreements**

**The Approval Process:** Prior to the April Meeting, each Board requested and received materials specifically relating to the Agreement(s) for its Fund. Each Board is continuously engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist its deliberations. The materials provided to the Board of each Fund in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (Broadridge), based on Lipper classifications, regarding the Fund's fees and expenses as compared with a peer group of funds as determined by Broadridge (Expense Peers) and the investment performance of the Fund as compared with a peer group of funds (Performance Peers) and other metrics, as applicable; (b) information on the composition of the Expense Peers and Performance Peers, and a description of the Broadridge's methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Fund's Agreement(s) and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, closed-end funds, and open-end funds, under similar investment mandates, as applicable; (e) review of non-management fees; (f) the existence and impact and sharing of potential economies of scale, if any, and the sharing of potential economies of scale with the Fund; (g) a summary of aggregate amounts paid by the Fund to BlackRock; and (h) various additional information requested by the Board as appropriate regarding BlackRock's and the Fund's operations.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

At the April Meeting, each Board reviewed materials relating to its consideration of the Agreement(s) for its Fund. As a result of the discussions that occurred during the April Meeting, and as a culmination of each Board's year-long deliberative process, each Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board considered, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Fund as compared with Performance Peers and other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Fund; (d) the Fund's fees and expenses compared to Expense Peers; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Fund; and (g) other factors deemed relevant by the Board Members.

Each Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, services related to the valuation and pricing of Fund portfolio holdings, and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. Each Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. Each Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** Each Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of its Fund. Throughout the year, each Board compared its Fund's performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. Each Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing the Fund's performance and the Fund's investment objective(s), strategies and outlook.

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Fund's portfolio management team; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. Each Board engaged in a review of BlackRock's compensation structure with respect to the Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, each Board considered the quality of the administrative and other non-investment advisory services provided to its Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder, and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering, and, with respect to BME, registration statements in connection with BME's equity shelf program, and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the

Fund; (iii) oversight of daily accounting and pricing; (iv) responsibility for periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers including, among others, the Fund's custodian, fund accountant, transfer agent, and auditor; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, and shareholder call center and other services. Each Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the April Meeting, the Board of each Fund was provided with reports independently prepared by Broadridge, which included a comprehensive analysis of its Fund's performance as of December 31, 2017. The performance information is based on net asset value (NAV), and utilizes Lipper data. Lipper's methodology calculates a fund's total return assuming distributions are reinvested on the ex-date at a fund's ex-date NAV. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of the Fund as compared to its Performance Peers and the performance of the Fund as compared with its custom benchmark. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

In evaluating performance, each Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. Further, each Board recognized that it is possible that long-term performance can be impacted by even one period of significant outperformance or underperformance, so that a single investment theme has the ability to affect long-term performance disproportionately.

The Board of BDJ noted that for the one-, three- and five-year periods reported, BDJ ranked in the third, second and second quartiles, respectively, against its Performance Peers. The Board noted BDJ's underperformance for the applicable period reported as compared to its Performance Peers.

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of BDJ's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, BDJ generally performed at or above expectations.

The Board of BGR noted that for the one-, three- and five-year periods reported, the Fund ranked in the second, second, and fourth quartiles, respectively, against its Performance Peers. The Board noted BGR's underperformance for the applicable period reported as compared to its Performance Peers.



Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of BGR's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, BGR generally performed below expectations. The Board and BlackRock reviewed BGR's underperformance. The Board was informed that, among other things, BGR's overweight position in oil price sensitive stocks detracted from performance.

The Board and BlackRock discussed BlackRock's strategy for improving BGR's investment performance. Discussions covered topics such as performance attribution, BGR's investment personnel, and the resources appropriate to support BGR's investment processes. BlackRock and the Board previously had discussed changes within the portfolio management team. The Board will continue to monitor BGR's performance.

The Board of BOE noted that for the one-, three- and five-year periods reported, BOE ranked in the third, fourth, and fourth quartiles, respectively, against its Performance Peers. The Board noted BOE's underperformance for the applicable periods reported as compared to its Performance Peers.

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of BOE's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, BOE generally performed below expectations. The Board and BlackRock reviewed BOE's underperformance. The Board noted that effective June 12, 2017, BOE had undergone certain changes to its investment process and portfolio management team, and in connection with such changes, BOE changed its name from Global Opportunities Equity Trust to Enhanced Global Dividend Trust.

The Board and BlackRock discussed BlackRock's strategy for improving BOE's investment performance. Discussions covered topics such as performance attribution, BOE's investment personnel, and the resources appropriate to support BOE's investment processes.

The Board of BME noted that for each of the one-, three- and five-year periods reported, BME ranked in the first quartile against its Performance Peers.

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of BME's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, BME generally performed at or above expectations.

The Board of BGY noted that for the one-, three- and five-year periods reported, BGY ranked in the second, fourth, and fourth quartiles, respectively, against its Performance Peers. The Board noted BGY's underperformance for the applicable periods reported as compared to its Performance Peers.

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of BGY's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, BGY generally performed below expectations. The Board noted that effective June 12, 2017, BGY had undergone certain changes to its investment process and portfolio management team, and in connection with such changes, BGY changed its name from International Growth and Income Trust to Enhanced

International Dividend Trust.

The Board and BlackRock discussed BlackRock's strategy for improving BGY's investment performance. Discussions covered topics such as performance attribution, BGY's investment personnel, and the resources appropriate to support BGY's investment processes.

The Board of BCX noted that for the one-, three- and five-year periods reported, BCX ranked in first, first and third quartiles, respectively, against its Performance Peers. The Board noted BCX's underperformance for the applicable period reported as compared to its Performance Peers.

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of BCX's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, BCX generally performed near expectations.

The Board of BST noted that for each of the one-year, three-year and since-inception periods reported, BST ranked in the first quartile against its Performance Peers.

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of BST's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, BST generally performed at or above expectations.

The Board of CII noted that for the one-, three- and five-year periods reported, CII ranked in the second, first and first quartiles, respectively, against its Performance Peers.

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of CII's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, CII generally performed at or above expectations.

The Board of BUI noted that for the one-, three- and five-year periods reported, BUI ranked in the second, third and third quartiles, respectively, against its Performance Peers. The Board noted BUI's underperformance for the applicable periods reported as compared to its Performance Peers.

BlackRock believes that certain other performance metrics may be more appropriate than the Performance Peers, and the Board was provided with a comparison of BUI's performance relative to these metrics. These metrics include Fund return, Sharpe Ratio, stability of distribution and yield. Based on an overall rating relative to these metrics, as determined by BlackRock, BUI generally performed near expectations. The Board noted that effective November 27, 2017, BUI had undergone certain changes to its investment process, and in connection with such changes, BUI changed its name from Utility and Infrastructure Trust to Utilities, Infrastructure and Power Opportunities Trust.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

**C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds:** Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Each Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

Each Board received and reviewed statements relating to BlackRock's financial condition. Each Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Fund. Each Board reviewed BlackRock's estimated profitability with respect to the Fund and other funds the Board currently oversees for the year ended December 31, 2017 compared to available aggregate estimated profitability data provided for the prior two years. Each Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. Each Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. Each Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

Each Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Each Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. Each Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, each Board considered the estimated cost of the services provided to its Fund by BlackRock, and BlackRock's and its affiliates' estimated profits relating to the management of its Fund and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock's methodology in allocating its costs of managing its Fund, to the Fund. Each Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under its Fund's Agreement(s) and to continue to provide the high quality of services that is expected by the Board. Each Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing its Fund in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable.

The Board of BDJ noted that BDJ's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

The Board of BGR noted that BGR's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers. In addition, the Board noted that BlackRock had agreed to voluntarily waive a portion of the advisory fee payable by BGR, which has been in effect since 2015. After discussion between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of a 15bps voluntary advisory fee waiver.

The Board of BOE noted that BOE's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers. In addition, the Board noted that BlackRock had agreed to voluntarily waive a portion of the advisory fee payable by BOE, which has been in effect since 2015. After discussion between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to increase the voluntary advisory fee waiver from 10 basis points to 17.5 basis points. The waiver increase was implemented on July 1, 2018.

The Board of BME noted that BME's contractual management fee rate ranked first out of three funds, and that the actual management fee rate and total expense ratio ranked first out of four funds, and in the first quartile, respectively, relative to the Expense Peers.

The Board of BGY noted that BGY's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers. The Board also noted that BlackRock had agreed to voluntarily waive a portion of the advisory fee payable by BGY, which has been in effect since 2013. After discussions between the Board, including Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of a 10 basis points voluntary advisory fee waiver.

The Board of BCX noted that BCX's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Expense Peers.

The Board of BST noted that BST's contractual management fee rate ranked first out of three funds, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Expense Peers. The Board also noted that, in connection with BST's launch, BlackRock has contractually agreed to waive a portion of the advisory fee payable by BST through December 31, 2021.

The Board of CII noted that CII's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

The Board of BUI noted that BUI's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers. The Board also noted that BlackRock had agreed to voluntarily waive a portion of the advisory fee payable by BUI, which has been in effect since 2017. After discussion between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of a 2.5 basis points voluntary advisory fee waiver.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

**D. Economies of Scale:** The Board of each Fund, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to more fully participate in these economies of scale. Each Board considered its Fund's asset levels and whether the current fee was appropriate.

Based on each Board's review and consideration of the issue, each Board concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception. The Board of BME noted that although BME may from time-to-time make additional share offerings pursuant to its equity shelf program, the growth of BME's assets will occur primarily through the appreciation of its investment portfolio.

**E. Other Factors Deemed Relevant by the Board Members:** Each Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with its Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, securities lending and cash management services. Each Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. Each Board also noted that, subject to applicable law, BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement(s) for its Fund, each Board also received information regarding BlackRock's brokerage and soft dollar practices. Each Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Each Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Each Board also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the completion of the redemption of auction rate preferred securities for all of the BlackRock closed-end funds; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; periodic evaluation of share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members of each Fund noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

**Conclusion**

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Fund for a one-year term ending June 30, 2019. The Board of each of BGR, BCX, BOE, BGY and BUI, including the Independent Board Members, also unanimously approved the continuation of the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its Fund, for a one-year term ending June 30, 2019. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of its Fund's Agreement(s) were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreement(s), each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members of each Fund were also assisted by the advice of independent legal counsel in making this determination.

Trustee and Officer Information

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chair of the Board and Trustee

Michael J. Castellano, Trustee

Cynthia L. Egan, Trustee

Frank J. Fabozzi, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee

Catherine A. Lynch, Trustee

Robert Fairbairn, Trustee

John M. Perlowski, Trustee and President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

**Investment Adviser**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Adviser**

BlackRock International LTD.<sup>(a)</sup>

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<sup>(b)</sup>

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

### **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, as amended, the Trusts from time to time may purchase its common shares 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.

### **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>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. 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.

Additional Information (continued)

### **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.

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>.

### **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.

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

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.

ADDITIONAL INFORMATION

129

Glossary of Terms Used in this Report

**Currency**

|     |                    |
|-----|--------------------|
| AUD | Australian Dollar  |
| CAD | Canadian Dollar    |
| CHF | Swiss Franc        |
| DKK | Danish Krone       |
| EUR | Euro               |
| GBP | British Pound      |
| HKD | Hong Kong Dollar   |
| JPY | Japanese Yen       |
| NOK | Norwegian Krone    |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona      |
| SGD | Singapore Dollar   |
| USD | U.S. Dollar        |
| ZAR | South African Rand |

**Portfolio Abbreviations**

|      |                              |
|------|------------------------------|
| ADR  | American Depositary Receipts |
| REIT | Real Estate Investment Trust |

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-BK9-6/18-SAR

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

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  
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

| Period              | <u>(a) Total (b) Average (c) Total Number of (d) Maximum Number of</u> |              |                              |                                     |
|---------------------|--|--------------|------------------------------|-------------------------------------|
|                     | <u>Shares</u>  | <u>Share</u> | <u>of Publicly Announced</u> | <u>Shares that May Yet Be</u>       |
|                     | <u>Purchased</u>   |              | <u>Plans or Programs</u>     | <u>Purchased Under the Plans or</u> |
|                     |  |              |                              | <u>Programs</u> <sup>1</sup>        |
| January 1 31, 2018  | 0  | 0            | 0                            | 9,377,120                           |
| February 1 28, 2018 | 0  | 0            | 0                            | 9,377,120                           |
| March 1 31, 2018    | 0  | 0            | 0                            | 9,377,120                           |
| April 1 30, 2018    | 0  | 0            | 0                            | 9,377,120                           |
| May 1 31, 2018      | 0  | 0            | 0                            | 9,377,120                           |
| June 1 30, 2018     | 0  | 0            | 0                            | 9,377,120                           |
| <b>Total:</b>       | 0  | 0            | 0                            | 9,377,120                           |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

<sup>1</sup> On September 6, 2017, the Fund announced a continuation of the open market share repurchase program, which commenced on December 1, 2017. The Fund may repurchase up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions, 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  
Not applicable to this semi-annual report

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(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<sup>1</sup>

<sup>1</sup> 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 Enhanced Equity Dividend Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Enhanced Equity Dividend Trust

Date: September 4, 2018

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 Enhanced Equity Dividend Trust

Date: September 4, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Enhanced Equity Dividend Trust

Date: September 4, 2018