

BlackRock Health Sciences Trust
Form N-CSR
March 06, 2017

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: 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2016

Date of reporting period: 12/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

BLACKROCK[®]

BlackRock Energy and Resources Trust (BGR)

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

BlackRock Enhanced Equity Dividend Trust (BDJ)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock International Growth and Income Trust (BGY)

BlackRock Resources & Commodities Strategy Trust (BCX)

BlackRock Science and Technology Trust (BST)

BlackRock Utility and Infrastructure Trust (BUI)

Not FDIC Insured May Lose Value No Bank Guarantee

Section 19(a) Notices

BlackRock Energy and Resources Trust s (BGR), BlackRock Enhanced Capital and Income Fund, Inc. s (CII), BlackRock Enhanced Equity Dividend Trust s (BDJ), BlackRock Global Opportunities Equity Trust s (BOE), BlackRock Health Sciences Trust s (BME), BlackRock International Growth and Income Trust s (BGY), BlackRock Resources & Commodities Strategy Trust s (BCX), BlackRock Science and Technology Trust s (BST) and BlackRock Utility and Infrastructure 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 federal income tax purposes.

December 31, 2016

| | Total Cumulative Distributions for the Fiscal Period | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Period | | | | | |
|------|---|---------------|---------------|-------------|--|--------------|--------------|---------------|---------|---------------------------|
| | Net | Net Realized | Net Realized | Return | Net | Net Realized | | | Return | |
| | Investment | Capital Gains | Capital Gains | of | Total Per | Investment | Capital Gain | Capital Gains | of | |
| | Income | Short-Term | Long-Term | Capital | Common Share | Income | Short-Term | Long-Term | Capital | Total Per Common Share |
| BGR* | \$ 0.275184 | | | \$ 0.720816 | \$ 0.996000 | 28% | 0% | 0% | 72% | 100% |
| CII* | \$ 0.122292 | | | \$ 1.026108 | \$ 1.148400 | 11% | 0% | 0% | 89% | 100% |
| BDJ* | \$ 0.158965 | | | \$ 0.401435 | \$ 0.560400 | 28% | 0% | 0% | 72% | 100% |
| BOE* | \$ 0.118299 | | | \$ 0.931701 | \$ 1.050000 | 11% | 0% | 0% | 89% | 100% |
| BME | \$ 0.028393 | | \$ 2.971607 | | \$ 3.000000 | 1% | 0% | 99% | 0% | 100% |
| BGY* | \$ 0.081617 | | | \$ 0.440383 | \$ 0.522000 | 16% | 0% | 0% | 84% | 100% |
| BCX* | \$ 0.135692 | | | \$ 0.441308 | \$ 0.577000 | 24% | 0% | 0% | 76% | 100% |
| BST* | \$ 0.006420 | | | \$ 1.193580 | \$ 1.200000 | 1% | 0% | 0% | 99% | 100% |
| BUI* | \$ 0.536110 | \$ 0.095500 | \$ 0.373052 | \$ 0.447337 | \$ 1.452000 | 37% | 6% | 26% | 31% | 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 <http://www.blackrock.com>.

Section 19(b) Disclosure

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts distribute the following fixed amounts per share on a monthly basis as of December 31, 2016:

| Exchange Symbol | Amount Per Common Share |
|-----------------|----------------------------|
| BGR | \$0.0776 |
| CII | \$0.0828 |
| BDJ | \$0.0467 |

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| | |
|-----|----------|
| BOE | \$0.0780 |
| BME | \$0.2000 |
| BGY | \$0.0380 |
| BCX | \$0.0446 |
| BST | \$0.1000 |
| 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 each Trust's prospectus for a more complete description of its risks.

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DECEMBER 31, 2016

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The Markets in Review

Dear Shareholder,

The year 2016 started on a fraught note with worries about slowing growth in China, plunging oil prices and sliding share prices. Then reflationary expectations in the United States helped drive a second-half global growth pick-up and big market reversals. As such, higher-quality asset classes such as Treasury bonds, municipals and investment grade credit prevailed in the first half of the year, only to struggle in the second. In contrast, risk assets sold off at the start of the year and rebounded in the latter half, with some asset classes posting strong year-end returns.

A key takeaway from 2016's market performance is that economics can trump politics. The global reflationary theme—governments taking policy action to support growth—was the dominant driver of 2016 asset returns, outweighing significant political upheavals and uncertainty. This trend accelerated after the U.S. election on expectations for an extra boost to U.S. growth via fiscal policy.

Markets were remarkably resilient during the year. Spikes in equity volatility after big surprises such as the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election were short-lived. Instead, political surprises and initial sell-offs were seized upon as buying opportunities. We believe this reinforces the case for taking the long view rather than reacting to short-term market noise.

Asset returns varied widely in 2016. Perceived safe assets such as government bonds and low-volatility shares underperformed the higher-risk areas of the market. And the reversal of longstanding trends created opportunities, such as in the recovery of value stocks and commodities.

We expect some of these trends to extend into 2017 and see the potential for more flows into risk assets this year. Learn more by reading our market insights at blackrock.com.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of December 31, 2016

| | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 7.82% | 11.96% |
| U.S. small cap equities (Russell 2000® Index) | 18.68 | 21.31 |
| International equities (MSCI Europe, Australasia, Far East Index) | 5.67 | 1.00 |
| Emerging market equities (MSCI Emerging Markets Index) | 4.49 | 11.19 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.18 | 0.33 |
| U.S. Treasury securities (BofA Merrill Lynch 10- Year U.S. Treasury Index) | (7.51) | (0.16) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | (2.53) | 2.65 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | (3.43) | 0.77 |
| | 7.40 | 17.13 |

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U.S. high yield bonds
(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)

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

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THIS PAGE NOT PART OF YOUR TRUST REPORT

The Benefits and Risks of Option Over-Writing

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

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

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

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

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

A return of capital distribution does not necessarily reflect a Trust's investment performance and should not be confused with yield or income. A return of capital is a return of a portion of an investor's original investment. A return of capital is not taxable, but it reduces a shareholder's tax basis in his or her shares, thus reducing any loss or increasing any gain on a subsequent disposition by the shareholder of his or her shares. It is possible that a substantial portion of the distributions paid during a calendar year may ultimately be classified as return of capital or as distributions in excess of net investment income for 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.

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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.

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Trust Summary as of December 31, 2016

BlackRock Energy and Resources Trust

Trust Overview

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

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

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange (NYSE) | BGR |
| Initial Offering Date | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$ 14.44) ¹ | 6.45% |
| Current Monthly Distribution per Common Share ² | \$0.0776 |
| Current Annualized Distribution per Common Share ² | \$0.9312 |

- ¹ 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.

- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-----------------|
| | Market Price | Net Asset Value |
| BGR ^{1,2} | 24.01% | 25.07% |
| Lipper Natural Resources Funds ³ | 37.40% | 32.14% |

- ¹ All returns reflect reinvestment of dividends and/or distributions.

- ² The Trust s discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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 positions in the U.S. exploration & production companies Laredo Petroleum, Inc. and Energen Corp. were the largest detractors from performance. The investment adviser exited both positions early in the period due to its concerns about the two companies' significant financial leverage. As a result, the Trust was not in a position to benefit from their subsequent recovery.

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

After losing ground in the initial weeks of the year, energy stocks rallied to close as one of the top-performing market segments of 2016. An improving balance of supply and demand for oil, together with expectations for stronger global growth, provided a firm underpinning for the sector. Consistent with the broader environment, the Trust produced a robust absolute return in the 12-month period.

Royal Dutch Shell PLC and BG Energy Holdings Ltd. completed a merger in February, whereby the Trust's substantial position in the latter stock made a positive contribution to performance.

ExxonMobil Corp., which announced a significant oil discovery off the coast of Guyana in conjunction with Hess Corp., was the largest contributor in the period. The deep-water Liza field could hold as many as 1.4 billion barrels of oil equivalent, making it one of a handful of billion-barrel discoveries in the last half-decade. Exxon found oil in the Liza field in 2015 when it drilled its first well in the area, and a second well revealed the potential for twice as much crude. ExxonMobil shares were also boosted by the significant increase in oil prices that occurred during 2016.

BlackRock Energy and Resources Trust**Performance and Portfolio Management Commentary (concluded)****Describe recent portfolio activity.**

After holding an underweight position in the refining subsector for much of 2015, the Trust moved to reduce the extent of this underweight early in the period by adding positions in the refining stocks Valero Energy and Tesoro Corp., both of which are benefiting from strong U.S. gasoline consumption. Additionally, the Trust rotated its oil services exposure by reducing its weighting in Schlumberger Ltd. and initiating a position in Baker Hughes, Inc.

Describe portfolio positioning at period end.

The investment adviser positioned the Trust with a higher-quality bias, focusing on companies with robust balance sheets, below-average costs and higher-quality management teams. At the sub-sector level, the Trust remained overweight in the exploration and production industry and underweight in larger, integrated producers. The investment adviser saw the former group as being in a better position to benefit from the improving backdrop for oil 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

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.44 | \$12.53 | 15.24% | \$15.00 | \$10.05 |
| Net Asset Value | \$16.33 | \$14.05 | 16.23% | \$16.71 | \$11.84 |

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

| Ten Largest Holdings | 12/31/16 |
|-------------------------------------|-----------------|
| Exxon Mobil Corp. | 10% |
| Royal Dutch Shell PLC, A Shares ADR | 8 |
| BP PLC | 6 |
| Chevron Corp. | 6 |
| ConocoPhillips | 5 |
| EOG Resources, Inc. | 5 |
| Anadarko Petroleum Corp. | 4 |
| Baker Hughes, Inc. | 4 |

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| | |
|----------------------------|---|
| Schlumberger Ltd. | 4 |
| Occidental Petroleum Corp. | 4 |

* Excludes option positions and money market funds.

| Industry Allocation | 12/31/16 | 12/31/15 |
|-----------------------------|-----------------|-----------------|
| Oil, Gas & Consumable Fuels | 91% | 93% |
| Energy Equipment & Services | 9% | 7% |

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.

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Trust Summary as of December 31, 2016

BlackRock Enhanced Capital and Income Fund, Inc.

Trust Overview

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 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 objectives will be achieved.

Trust Information

| | |
|---|----------------|
| Symbol on NYSE | CII |
| Initial Offering Date | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$ 13.71) ¹ | 7.25% |
| Current Monthly Distribution per Common Share ² | \$0.0828 |
| Current Annualized Distribution per Common Share ² | \$0.9936 |

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|--------------------|------------------|-----------------|
| | Market Price | Net Asset Value |
| CII ^{1,2} | 5.56% | 8.66% |
| S&P 500® Index | N/A | 11.96% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. **The following discussion relates to the Trust s relative performance based on the index cited above:**

What factors influenced performance?

In sector terms, health care was the prime detractor from relative performance due to weakness in pharmaceuticals and, to a lesser extent, biotechnology. Consumer discretionary also weighed, in particular specialty retail and household durables, as did the Trust's underweight exposure to telecommunication services and energy. Helping to partially offset negative results was strong selection in financials, where banks were a standout. An underweight to real estate and stock selection in materials proved advantageous as well.

On a stock-specific basis, Teva Pharmaceutical Industries Ltd. was the largest single detractor. The stock underperformed amid concerns over exclusivity for the company's key drug Copaxone, as well as broad pricing pressures in the generic segment throughout the year. Earlier in the period, concerns that the Allergan deal would be delayed also weighed on the stock. The deal ultimately closed, but it was considerably later than expected, thereby depriving Teva of capturing revenue from a high volume generic launch. Teva's management turnover in the fourth quarter and a need to revise guidance twice over the last six months further contributed to negative sentiment.

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Positions in CVS Health Corp. and Gilead Sciences Inc. were also a drag. CVS underperformed as the company lost a number of high-profile contracts to rival Walgreens (also a holding). While the value of any individual contract is small, investors were concerned that CVS's advantage may be under threat as the UnitedHealth-Walgreens Boots Alliance partnership combines UnitedHealth's PBM offering with Walgreens Boots Alliance's convenient store locations, a combination previously unique to CVS. Later in the reporting period, the company lowered its long-term guidance, causing additional share weakness. The major reason behind lower growth rates is lost scripts due to a narrow network arrangement in favor of Walgreens and pharmacy reimbursement changes. Gilead continues to execute well in its HIV business segment, but is facing significant uncertainty in the HCV (Hepatitis C) business following several years of exceptional revenue growth. The investment adviser believes that, at current levels, Gilead shares are pricing in significant revenue declines in HCV and is comfortable owning shares for eventual stabilization in the HCV segment and a likely deployment of cash toward value-creating business development opportunities.

The top individual contributors in the 12 months were Bank of America Corp. and JPMorgan Chase & Co. The stocks outperformed most notably in the second half of the reporting period on strong earnings reports led by solid fee-based revenue performance (trading, payments & mortgage), as well as the increased likelihood of a December rate hike. Bank holdings' strong price momentum continued (even accelerated) following the election of Donald Trump as investors positioned for improving future earnings power driven by higher economic growth, inflation, corporate tax reform, and interest rates (the Fed ultimately raised rates), as well as a softening of regulations that could lead to accelerating capital returns and potentially lower legal & compliance costs.

Consumer finance name SLM also added value. Shares outperformed as the bear case scenario of government subsidized tuition plans, as proposed by the Clinton campaign, was eliminated with a Trump victory. Moreover, Trump has proposed restoring private sector participation in student financing, which holds the potential to materially expand the market for private student loans, where SLM holds a dominant 50%+ market share.

BlackRock Enhanced Capital and Income Fund, Inc.**Performance and Portfolio Management Commentary (concluded)**

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

Describe recent portfolio activity.

Due to a combination of portfolio trading activity and market movement during the 12-month period, the Trust's exposure to the information technology (IT) and energy sectors increased, particularly semiconductors, software and oil, gas & consumable fuels. Materials exposure increased as well. The largest reduction was in health care, largely with respect to providers & services. Consumer discretionary exposure also declined.

Describe portfolio positioning at period end.

Relative to the S&P 500® Index, the Trust ended the period with its largest overweights in the IT, consumer discretionary and financials sectors. The Trust's largest relative underweights were in industrials, real estate and telecommunication services.

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

Market Price and Net Asset Value Per Share Summary

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$13.71 | \$14.14 | (3.04)% | \$14.14 | \$11.62 |
| Net Asset Value | \$15.08 | \$15.11 | (0.20)% | \$15.29 | \$13.06 |

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

| Ten Largest Holdings | 12/31/16 |
|-------------------------|----------|
| Apple, Inc. | 5% |
| JPMorgan Chase & Co. | 4 |
| Alphabet, Inc., Class A | 4 |
| Bank of America Corp. | 4 |
| Microsoft Corp. | 4 |

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| | |
|------------------------|---|
| Comcast Corp., Class A | 3 |
| Altria Group, Inc. | 3 |
| Cisco Systems, Inc. | 3 |
| U.S. Bancorp | 2 |
| Chevron Corp. | 2 |

* Excludes option positions and money market funds.

| Sector Allocation | 12/31/16 | 12/31/15 |
|--------------------------|-----------------|-----------------|
| Information Technology | 26% | 23% |
| Financials | 17 | 18 |
| Consumer Discretionary | 15 | 17 |
| Health Care | 14 | 18 |
| Consumer Staples | 9 | 8 |
| Energy | 8 | 5 |
| Industrials | 6 | 7 |
| Materials | 4 | 3 |
| Utilities | 1 | 1 |

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

Trust Summary as of December 31, 2016

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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

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

Trust Information

| | |
|--|-----------------|
| Symbol on NYSE | BDJ |
| Initial Offering Date | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$ 8.15) ¹ | 6.88% |
| Current Monthly Distribution per Common Share ² | \$0.0467 |
| Current Annualized Distribution per Common Share ² | \$0.5604 |

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|---------------------------|------------------|-----------------|
| | Market Price | Net Asset Value |
| BDJ ^{1,2} | 15.11% | 13.90% |
| Russell 1000® Value Index | N/A | 17.34% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. **The following discussion relates to the Trust s relative performance based on the index cited above:**

What factors influenced performance?

The largest detractor from relative return came from a combination of stock selection and allocation decisions within the industrials sector. An underweight to the machinery and airlines industries weighed on relative performance. The Trust's underweight to machinery was predicated on the view that weak end-market fundamentals limit attractive investment opportunities in the near term. Overweight positions in General Electric Co. and Honeywell International, Inc. also detracted from relative returns. Additionally, stock selection in the consumer staples sector subtracted from relative performance. In particular, non-benchmark holding Kroger Co. lagged after lowering its earnings forecast and reporting weaker-than-consensus earnings, due in part to food price deflation and increased competition. Lastly, stock selection within the materials and information technology sectors detracted from relative return.

The largest contribution to relative performance for the 12-month period came from stock selection and allocation decisions within the financials sector. Notably, the Trust's large overweight position in the banking industry proved beneficial. Bank earnings in the second half of 2016 were generally positive and the sector's relative outperformance accelerated following the November 8 presidential election results. Stock selection in the health care sector also added to relative return. Notable outperformers in the sector included overweight positions in UnitedHealth Group, Inc. and Quest Diagnostics, Inc. UnitedHealth Group outperformed due to above-consensus growth in its Optum business and robust membership gains within its Medicare, Medicaid and commercial segments. Shares of Quest Diagnostics, a low-cost provider of laboratory services, advanced due to solid pricing growth amid the continued shift to more complex esoteric testing. Lastly, an underweight to real estate and stock selection in utilities added to relative performance.

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

Describe recent portfolio activity.

During the 12-month period, the Trust's exposure to the energy sector was increased by initiating new positions in Hess Corp. and Suncor Energy, Inc. Other notable new purchases included Qualcomm Inc., a manufacturer of digital wireless communications equipment, and the property & casualty insurer The Allstate Corporation. Conversely, the Trust reduced exposure to the industrials sector by exiting positions in Tyco International PLC and United Technologies Corp., as well as by trimming

BlackRock Enhanced Equity Dividend Trust**Performance and Portfolio Management Commentary (concluded)**

its holdings in General Electric Co. and Raytheon Co. Other notable sales from the portfolio included McDonald's Corp. and Bristol-Myers Squibb Co.

Describe portfolio positioning at period end.

Relative to the benchmark, the Trust's largest overweight positions were in the health care, financials and industrials sectors. Conversely, the Trust's largest relative underweights were in the real estate, energy and telecommunication services sectors.

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

Market Price and Net Asset Value Per Share Summary

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|--------|--------|
| Market Price | \$8.15 | \$7.61 | 7.10% | \$8.25 | \$6.42 |
| Net Asset Value | \$9.22 | \$8.70 | 5.98% | \$9.33 | \$7.76 |

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

| Ten Largest Holdings | 12/31/16 |
|-----------------------------|----------|
| Bank of America Corp. | 5% |
| JPMorgan Chase & Co. | 4 |
| Exxon Mobil Corp. | 3 |
| Pfizer, Inc. | 3 |
| Citigroup, Inc. | 3 |
| Wells Fargo & Co. | 3 |
| Hess Corp. | 3 |
| General Electric Co. | 3 |
| Microsoft Corp. | 2 |
| SunTrust Banks, Inc. | 2 |

* Excludes option positions and money market funds.

| Sector Allocation | 12/31/16 | 12/31/15 |
|--------------------------|----------|----------|
| Financials | 30% | 27% |

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| | | |
|----------------------------|----|----|
| Health Care | 14 | 14 |
| Energy | 12 | 9 |
| Industrials | 12 | 14 |
| Information Technology | 9 | 7 |
| Consumer Staples | 7 | 10 |
| Consumer Discretionary | 6 | 7 |
| Utilities | 5 | 6 |
| Materials | 3 | 4 |
| Telecommunication Services | 2 | 2 |

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

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Trust Summary as of December 31, 2016

BlackRock Global Opportunities Equity Trust

Trust Overview

BlackRock Global Opportunities Equity 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. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities or options on equity securities or indices or sectors of equity securities. 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 objectives will be achieved.

Trust Information

| | |
|--|--------------|
| Symbol on NYSE | BOE |
| Initial Offering Date | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$11.57) ¹ | 8.09% |
| Current Monthly Distribution per Common Share ² | \$0.078 |
| Current Annualized Distribution per Common Share ² | \$0.936 |

¹ 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.

² The 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 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|------------------------------|------------------|-----------------|
| | Market Price | Net Asset Value |
| BOE ^{1,2} | (0.90)% | 2.62% |
| MSCI All Country World Index | N/A | 7.86% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

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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?

Stock selection within the industrials and information technology (IT) sectors led detractors for the period. Within industrials, stock selection in the construction machinery & heavy trucks sub-industry led detractors after the Trust's position in CRRC Corp. Ltd., a Chinese transportation vehicle company, sold off sharply due to concerns around growth in the region. The downturn in the stock was exacerbated given the company's exposure to the manufacturing sector of the Chinese economy, and the Trust exited the position. Within IT, stock selection in the internet software & services sub-industry was the next largest detractor as Hortonworks, Inc. reported mixed financial results coupled with an announcement that it was planning a secondary stock offering. The market received the news of additional financing negatively given that the company's share price was trading near all-time lows. The Trust sold the position during the period and rotated into more attractive opportunities.

The Trust's underweight positioning and stock selection within the health care sector led contributors during the 12-month period. In particular, the Trust's underweight to lagging stocks such as Novo Nordisk A/S in the pharmaceuticals sub-industry added to performance. In the energy sector, the Trust's position in EOG Resources, Inc. from the oil & gas exploration & production sub-industry benefited from a strengthening in energy prices.

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

Describe recent portfolio activity.

The Trust reduced exposure to the health care and industrials sectors, while increasing exposure to the energy and materials sectors. Regionally, these sector decisions resulted in reduced exposure to Europe and increased positions within North America, the Pacific Basin and the emerging markets.

BlackRock Global Opportunities Equity Trust**Performance and Portfolio Management Commentary (concluded)****Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index, the Fund ended the period with its largest overweights in the IT, materials and consumer discretionary sectors, and its largest underweights in the industrials, financials and health care sectors. Regionally, the Trust was most overweight in Europe and the emerging markets, funded by a large underweight to the Pacific Basin.

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

Market Price and Net Asset Value Per Share Summary

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$11.57 | \$12.76 | (9.33)% | \$12.76 | \$10.37 |
| Net Asset Value | \$13.38 | \$14.25 | (6.11)% | \$14.25 | \$12.21 |

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

| Ten Largest Holdings | 12/31/16 |
|---|----------|
| Alphabet, Inc., Class C | 2% |
| Apple, Inc. | 2 |
| Anheuser-Busch InBev SA | 2 |
| Citigroup, Inc. | 2 |
| Alibaba Group Holding Ltd. - ADR | 2 |
| Wells Fargo & Co. | 2 |
| Starbucks Corp. | 1 |
| SoftBank Group Corp. | 1 |
| Sumitomo Mitsui Financial Group, Inc. | 1 |
| Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800) | 1 |

* Excludes option positions and money market funds.

| Geographic Allocation | 12/31/16 | 12/31/15 |
|------------------------------|----------|----------|
| United States | 59% | 53% |

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| | | |
|--------------------|----|----|
| United Kingdom | 6 | 14 |
| Japan | 6 | 5 |
| India | 3 | 3 |
| China | 3 | 3 |
| France | 2 | 2 |
| Italy | 2 | 1 |
| Belgium | 2 | 2 |
| Germany | 2 | 1 |
| Switzerland | 2 | 2 |
| Spain | 1 | 2 |
| Canada | 1 | 2 |
| Other ¹ | 11 | 10 |

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

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Trust Summary as of December 31, 2016

BlackRock Health Sciences Trust

Trust Overview

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 assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BME |
| Initial Offering Date | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$31.75) ¹ | 7.56% |
| Current Monthly Distribution per Common Share ² | \$0.20 |
| Current Annualized Distribution per Common Share ² | \$2.40 |

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|--------------------------------|------------------|-----------------|
| | Market Price | Net Asset Value |
| BME ^{1,2} | (11.71)% | (5.36)% |
| Russell 3000® Healthcare Index | N/A | (3.33)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. **The following discussion relates to the Trust s relative performance based on the index cited above:**

What factors influenced performance?

Health care stocks finished the year with a loss and trailed the broader market by a wide margin, due in part by concerns about increased regulatory scrutiny of pharmaceutical and biotechnology companies' pricing practices. Consistent with the overall environment, the Trust's negative absolute return was driven by its allocations to these two sub-sectors. In the former, performance was hampered by specialty pharmaceutical companies such as Allergan PLC, Teva Pharmaceuticals Ltd. and Mylan NV, combined with several non-U.S. holdings such as Roche Holding AG, AstraZeneca PLC and Bayer AG. In the biotechnology group, broader weakness pressured higher-beta small- to mid-cap positions. In addition, a number of large-cap biotechnology holdings including Vertex Pharmaceuticals, Alexion Pharmaceuticals, Inc., Gilead Sciences, Inc. and Celgene Corp. weighed on absolute returns.

The medical devices & supplies sub-sector was the largest positive contributor. Performance was particularly favorable in the health care equipment industry, where several holdings reported solid financial results. Among these were Boston Scientific Corp., Stryker Corp., St. Jude Medical, Inc., C.R. Bard, Inc., Baxter International, Inc., Edwards Lifesciences Corp. and Masimo Corp. The health care providers & services sub-sector was another large contributor to absolute performance, led by managed care stocks such as UnitedHealth Group, Inc., Humana, Inc. and Aetna, 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. The Trust's option writing strategy had a positive impact on performance during the period. The Trust also owned private securities during the period, although this was not a principal strategy.

Describe recent portfolio activity.

The Trust reduced its allocations to the pharmaceutical and biotechnology sub-sectors, while maintaining an emphasis on identifying innovative companies in these areas. The Trust increased its weightings in the medical devices & supplies and health care providers & services sub-sectors. In the latter industry, the investment adviser was focused on companies that can benefit from favorable health care policies in their respective industries.

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 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.

BlackRock Health Sciences Trust**Market Price and Net Asset Value Per Share Summary**

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|-----------------|----------------------|---------------|-------------|------------|
| Market Price | \$31.75 | \$39.35 | (19.31)% | \$39.98 | \$29.86 |
| Net Asset Value | \$31.30 | \$36.17 ¹ | (13.46)% | \$36.17 | \$30.37 |

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from the amounts reported in the Financial Highlights.

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

| Ten Largest Holdings | 12/31/16 |
|-----------------------------|-----------------|
| UnitedHealth Group, Inc. | 8% |
| Pfizer, Inc. | 5 |
| Medtronic PLC | 4 |
| Celgene Corp. | 4 |
| Amgen, Inc. | 4 |
| Bristol-Myers Squibb Co. | 3 |
| Stryker Corp. | 3 |
| Allergan PLC | 3 |
| Humana, Inc. | 3 |
| Anthem, Inc. | 3 |

* Excludes option positions and money market funds.

| Industry Allocation | 12/31/16 | 12/31/15 |
|--|-----------------|-----------------|
| Health Care Providers & Services | 30% | 18% |
| Biotechnology | 24 | 33 |
| Pharmaceuticals | 23 | 29 |
| Health Care Equipment & Supplies | 21 | 17 |
| Life Sciences Tools & Services | 1 | 2 |
| Diversified Consumer Services | 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 Summary as of December 31, 2016

BlackRock International Growth and Income Trust

Trust Overview

BlackRock International Growth and Income 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 market conditions, at least 80% of its assets in equity securities issued by non-U.S. companies of any market capitalization located in countries throughout the world. 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 December 31, 2016 (\$5.51) ¹ | 8.28% |
| Current Monthly Distribution per Common Share ² | \$0.038 |
| Current Annualized Distribution per Common Share ² | \$0.456 |

¹ 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.

² The 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 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|------------------------------------|------------------|-----------------|
| | Market Price | Net Asset Value |
| BGY ^{1,2} | (3.37)% | (1.12)% |
| MSCI All Country World Index ex-US | N/A | 4.50% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

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Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. **The following discussion relates to the Trust's relative performance based on the index cited above:**

What factors influenced performance?

An underweight position in materials and negative stock selection within the sector represented the largest detractor from relative performance. The sector was one of the top performers in the benchmark and the Trust's limited exposure to the metals & mining industry was particularly detrimental to performance. In addition, an underweight to financials, combined with negative stock selection there, detracted from relative returns. Unfavorable stock selection within consumer staples also detracted from relative returns. One of the largest individual detractors during the period was the Trust's position in Worldpay Group PLC, as shares of the U.K.-based payment services company sold off during the fourth quarter.

For the period, exposure to a Japan-focused ETF provided the largest contribution to relative performance. Underweight exposures to the health care and utilities sectors also were additive, as these sectors were two of the worst performers within the benchmark. One of the largest individual contributors was Nintendo Co. Ltd., as investors reacted very positively to the release of Pokémon Go.

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

Describe recent portfolio activity.

During the period, the largest change to sector positioning was a reduction in the Trust's underweight exposure to materials. This was largely driven by the addition of two new chemicals companies. In contrast, a modest overweight to health care was trimmed to a meaningful underweight, as two pharmaceutical positions were sold and two were significantly reduced. From a regional perspective, these changes resulted in increased exposure to Europe ex-U.K., particularly France and Germany, and decreased exposure to the United Kingdom.

Describe portfolio positioning at period end.

Relative to the MSCI All Country World Index ex-US, the Trust's largest sector overweights were information technology (in particular software & services) and financials (especially diversified financials). In contrast, the largest sector underweights were industrials, especially the capital goods industry, and utilities. From a regional perspective, the Trust's largest overweight was in Europe, and its largest regional underweight was the Pacific Basin, mainly driven by a large underweight in Japan.

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.

BlackRock International Growth and Income Trust

Market Price and Net Asset Value Per Share Summary

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|-----------------|---------------------|---------------|-------------|------------|
| Market Price | \$5.51 | \$6.24 | (11.70)% | \$6.24 | \$5.23 |
| Net Asset Value | \$6.28 | \$6.94 ¹ | (9.51)% | \$6.94 | \$5.98 |

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from the amounts reported in the Financial Highlights.

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

Overview of the Trust's Total Investments*

| Ten Largest Holdings | 12/31/16 |
|---------------------------------------|-----------------|
| WisdomTree Japan Hedged Equity Fund | 5% |
| Sumitomo Mitsui Financial Group, Inc. | 3 |
| Royal Dutch Shell PLC, B Shares | 2 |
| Nestle SA | 2 |
| Anheuser-Busch InBev SA | 2 |
| BNP Paribas SA | 2 |
| Unilever PLC | 2 |
| AIA Group Ltd. | 2 |
| Toronto-Dominion Bank | 2 |
| AXA SA | 2 |

* Excludes option positions and money market funds.

| Geographic Allocation | 12/31/16 | 12/31/15 |
|------------------------------|-----------------|-----------------|
| United Kingdom | 16% | 25% |
| France | 9 | 6 |
| United States | 8 | 4 |
| Japan | 8 | 9 |
| Germany | 6 | 4 |
| Netherlands | 6 | 3 |
| Italy | 6 | 4 |
| Canada | 5 | 4 |
| China | 5 | 5 |
| Switzerland | 5 | 9 |
| India | 4 | 5 |
| South Korea | 3 | |
| Belgium | 2 | 2 |
| Ireland | 2 | 4 |
| Hong Kong | 2 | 2 |
| Sweden | 1 | 2 |
| Spain | 1 | 2 |
| Mexico | 1 | 2 |
| Other ¹ | 10 | 8 |

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

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Trust Summary as of December 31, 2016

BlackRock Resources & Commodities Strategy Trust

Trust Overview

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

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BCX |
| Initial Offering Date | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$ 8.27) ¹ | 6.47% |
| Current Monthly Distribution per Common Share ² | \$0.0446 |
| Current Annualized Distribution per Common Share ² | \$0.5352 |

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-----------------|
| | Market Price | Net Asset Value |
| BCX ^{1,2} | 25.50% | 27.41% |
| Lipper Natural Resources Funds ³ | 37.40% | 32.14% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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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?

Within the portfolio's agriculture exposure, a position in Mosaic Co., the world's leading producer of phosphate and potash crop nutrients detracted from performance. After performing well through the first half of the year, the stock lost ground on rumors that the company would acquire the fertilizer division of Vale SA. Mosaic would have required a capital raising to fund the acquisition, and the stock price declined as a result.

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

After losing ground in the initial weeks of the year, natural resources stocks rallied to close as one of the top-performing market segments of 2016. Expectations for stronger global growth, together with an improving balance of supply and demand in the commodity market, provided a firm underpinning for the sector. Consistent with the broader environment, the Trust produced a robust absolute return in the 12-month period.

The copper-mining company First Quantum Minerals Ltd. was the leading contributor to the Trust's absolute return. The company announced the sale of its Kevitsa mine for a price that exceeded the market's expectations. Later in the year, First Quantum continued to please markets when the company reported lower costs. In contrast, the majority of companies in the sector reported higher-than-expected costs.

The strong upward move in the price of coking coal had a positive impact on absolute performance by fueling gains for the Trust's positions in Rio Tinto Ltd. and Glencore PLC.

Gold experienced volatility in 2016, shifting between a high of \$1,369 per ounce and a low of \$1,062 per ounce. The metal ultimately finished the year in positive territory, and the Fund's gold exposure contributed positively to performance. A position in Barrick Gold Corp., the world's largest gold producer, was a notable contributor at the individual stock level.

Describe recent portfolio activity.

The investment adviser reduced the Trust's mining exposure following the sector's strong relative performance, and it increased exposure to the energy and agriculture sectors. The Trust also shifted its energy weighting throughout the year to manage the portfolio's sensitivity to oil prices.

BlackRock Resources & Commodities Strategy Trust**Performance and Portfolio Management Commentary (concluded)****Describe portfolio positioning at period end.**

At the end of the year, the natural resources sector remained supported by a backdrop of improving growth and expectations for rising inflation. In addition, producers' efforts at cost-cutting and greater capital spending discipline led to lower supply in 2016, bringing the commodity market back into balance. In this environment, the Trust held an overweight position in the energy sector, a neutral position in agriculture and an underweight in mining.

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

Market Price and Net Asset Value Per Share Summary

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|---------|--------|
| Market Price | \$8.27 | \$7.11 | 16.32% | \$ 8.66 | \$5.57 |
| Net Asset Value | \$9.86 | \$8.35 | 18.08% | \$10.05 | \$7.07 |

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

| Ten Largest Holdings | 12/31/16 |
|---------------------------------------|----------|
| Royal Dutch Shell PLC, A Shares - ADR | 6% |
| BP PLC - ADR | 5 |
| Syngenta AG | 5 |
| Monsanto Co. | 5 |
| Rio Tinto PLC - ADR | 4 |
| Glencore PLC | 4 |
| International Paper Co. | 3 |
| Vale SA - ADR | 3 |
| Potash Corp. of Saskatchewan, Inc. | 3 |
| CF Industries Holdings, Inc. | 3 |

* Excludes option positions and money market funds.

| Industry Allocation | 12/31/16 | 12/31/15 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 34% | 34% |
| Metals & Mining | 30 | 32 |
| Chemicals | 18 | 14 |

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| | | |
|-----------------------------|---|----|
| Containers & Packaging | 6 | 2 |
| Food Products | 5 | 10 |
| Energy Equipment & Services | 3 | 1 |
| Food & Staples Retailing | 2 | 1 |
| Paper & Forest Products | 1 | 3 |
| Other ¹ | 1 | 3 |

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

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

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Trust Summary as of December 31, 2016

BlackRock Science and Technology Trust

Trust Overview

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 assets in equity securities of science and technology companies. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BST |
| Initial Offering Date | October 30, 2014 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$17.94) ¹ | 6.69% |
| Current Monthly Distribution per Common Share ² | \$0.10 |
| Current Annualized Distribution per Common Share ² | \$1.20 |

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-----------------|
| | Market Price | Net Asset Value |
| BST ^{1,2} | 11.08% | 9.36% |
| MSCI World Information Technology Index | N/A | 11.45% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. **The following discussion relates to the Trust s relative performance based on the index cited above:**

What factors influenced performance?

Holdings in 58.com, Inc., a Chinese classified advertising and listing platform holding company, represented the largest individual detractor during the period. The company announced that the Chinese government's steps to tighten the country's property market would have a substantial negative effect on its property listing revenue, and the Trust exited the position. The next largest detractor was the Trust's position in Imperva, Inc., a provider of cyber-security solutions. Imperva substantially reduced its earnings forecast given shifts in consumer and client trends. The Trust also exited this position.

The top individual contributor stock during the period was NVIDIA Corp., which handily exceeded its earnings forecasts throughout the year. NVIDIA provides semiconductor technology to high-growth segments including gaming, data centers and automotive companies. Holdings in Acacia Communications, Inc., a provider of technology to communications networks, represented the second largest contributor to performance as the company had a successful initial public offering and met earnings projections.

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

Describe recent portfolio activity.

Over the 12-month period, the largest additions to the portfolio came from within the semiconductor & semiconductor equipment industry groups, funded by reductions in both software & services and media industry holdings. Regionally, these shifts resulted in additional exposure to the Pacific Basin and decreased exposure to the emerging markets and North America.

Describe portfolio positioning at period end.

At period end, the Trust held its largest allocation within the software & services industry group, particularly idiosyncratic opportunities in the internet software & services and data processing & outsourced services sub-industries. The Trust also held large positions in more stable cash flow businesses within the semiconductor & semiconductor equipment and technology hardware & equipment industries. Regionally, the Trust maintained most of its exposure in North America, followed by notable weights to the emerging markets, Europe and the Pacific Basin.

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.

BlackRock Science and Technology Trust**Market Price and Net Asset Value Per Share Summary**

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|-----------------|-----------------------|---------------|-------------|------------|
| Market Price | \$ 17.94 | \$ 17.31 | 3.64% | \$ 19.09 | \$ 14.01 |
| Net Asset Value | \$ 20.10 | \$ 19.71 ¹ | 1.98% | \$ 21.04 | \$ 16.52 |

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from the amounts reported in the Financial Highlights.

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

| Ten Largest Holdings | 12/31/16 |
|----------------------------------|-----------------|
| Alphabet, Inc., Class A | 6% |
| Apple, Inc. | 6 |
| Microsoft Corp. | 6 |
| Amazon.com, Inc. | 4 |
| Tencent Holdings Ltd. | 3 |
| Facebook, Inc., Class A | 3 |
| Alibaba Group Holding Ltd. - ADR | 3 |
| Broadcom Ltd. | 3 |
| Visa, Inc., A Shares | 2 |
| Mastercard, Inc., Class A | 2 |

* Excludes option positions and money market funds.

| Industry Allocation | 12/31/16 | 12/31/15 |
|--|-----------------|-----------------|
| Internet Software & Services | 23% | 26% |
| Software | 21 | 20 |
| Semiconductors & Semiconductor Equipment | 19 | 11 |
| IT Services | 11 | 13 |
| Internet & Direct Marketing Retail | 7 | 6 |
| Technology Hardware, Storage & Peripherals | 7 | 7 |
| Equity Real Estate Investment Trusts (REITs) | 4 | 5 |
| Electronic Equipment, Instruments & Components | 2 | 1 |
| Media | 2 | 5 |
| Diversified Telecommunication Services | 1 | 2 |
| Other ² | 3 | 4 |

² Other includes a 1% holding or less in each of the following industries: Communications Equipment, Hotels, Restaurants & Leisure, Professional Services, Household Durables and Wireless Telecommunication Services. For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Trust Summary as of December 31, 2016

BlackRock Utility and Infrastructure Trust

Trust Overview

BlackRock Utility and Infrastructure 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 and Infrastructure 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 and 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. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|-------------------|
| Symbol on NYSE | BUI |
| Initial Offering Date | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$18.41) ¹ | 7.89% |
| Current Monthly Distribution per Common Share ² | \$0.121 |
| Current Annualized Distribution per Common Share ² | \$1.452 |

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2016 were as follows:

| | Returns Based On | |
|-----------------------------------|------------------|-----------------|
| | Market Price | Net Asset Value |
| BUI ^{1,2} | 18.50% | 7.57% |
| Lipper Utility Funds ³ | 17.44% | 13.23% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

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

What factors influenced performance?

The largest detractor from absolute returns was the Trust's position in the transportation infrastructure industry. In this vein, notable detractors from performance included Australian airport operator Sydney Airport Ltd. and Atlantia SpA, which constructs and manages airports and highways in its home country of Italy and abroad. The Trust's exposure to the construction & engineering industry also detracted from performance, in particular a position in Spanish toll-road and airport construction operator Ferrovial SA. Broadly, European construction and infrastructure companies underperformed in the aftermath of the U.K. vote to exit from the European Union (Brexit). The Trust's international exposure detracted from absolute returns from a country allocation perspective, driven largely by portfolio holdings based in France and Spain.

Utilities performed strongly during the first half of the 12-month period, as central bank policy decisions and historically low U.S. interest rates created a strong demand for higher-yielding equities. However, utilities weakened somewhat in the second half of the period as investors anticipated higher interest rates. The Trust's exposure to the electric utilities industry was the largest contributor to performance, led by regulated utility operators Exelon Corp. and NextEra Energy, Inc. The Trust's exposure to the multi-utilities industry also benefited performance, as CMS Energy Corporation and Dominion Resources Inc. performed strongly. Finally, exposure to the energy sector and to the water utilities industry contributed modestly to the Trust's absolute returns.

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

Describe recent portfolio activity.

During the period, the Trust increased exposure to electric utilities, adding to existing positions in NextEra Energy, Inc. and Enel S.p.A and initiating a position in FirstEnergy Corp. The Trust reduced exposure to the

Performance and Portfolio Management Commentary (concluded)

gas utilities industry, notably exiting its positions in Italy's Snam SpA and U.S.-based Spire Inc. (formerly known as The Laclede Group). Lastly, the Trust reduced its position size in water utility operator American Water Works Company, primarily on the basis of valuation after strong absolute performance during the period.

Describe portfolio positioning at period end.

At period end, the utilities sector accounted for approximately 57% of the Trust's assets, with holdings concentrated in U.S. electric and multi-utilities. 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 Fund was focused on owning companies with strong management teams that offer the potential for above-sector growth in earnings and dividends. The Fund 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.

Additionally, about 37% of the Trust's assets were in global construction and infrastructure operators and master limited partnerships at period end. This positioning was based on the healthy dividend yields and potential long-term capital growth these assets offer, along with diversification across geographies, economies and industries globally.

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

Market Price and Net Asset Value Per Share Summary

| | 12/31/16 | 12/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$18.41 | \$16.78 | 9.71% | \$20.58 | \$14.80 |
| Net Asset Value | \$19.42 | \$19.50 | (0.41)% | \$21.08 | \$17.98 |

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

BlackRock Utility and Infrastructure Trust

Overview of the Trust's Total Investments*

| Ten Largest Holdings | 12/31/16 |
|---------------------------------------|-----------------|
| NextEra Energy, Inc. | 8% |
| CMS Energy Corp. | 6 |
| Dominion Resources, Inc. | 5 |
| Atlantia SpA | 3 |
| Exelon Corp. | 3 |
| Public Service Enterprise Group, Inc. | 3 |
| Duke Energy Corp. | 3 |
| Sempra Energy | 3 |
| Transurban Group | 3 |
| Dominion Midstream Partners LP | 2 |

* Excludes option positions and money market funds.

| Industry Allocation | 12/31/16 | 12/31/15 |
|---|-----------------|-----------------|
| Electric Utilities | 28% | 23% |
| Multi-Utilities | 22 | 20 |
| Oil, Gas & Consumable Fuels | 20 | 21 |
| Transportation Infrastructure | 14 | 17 |
| Independent Power and Renewable Electricity Producers | 4 | 5 |
| Construction & Engineering | 3 | 4 |
| Equity Real Estate Investment Trusts (REITs) | 3 | 3 |
| Water Utilities | 2 | 4 |
| Diversified Telecommunication Services | 2 | 1 |
| Gas Utilities | 1 | 2 |
| Other ¹ | 1 | |

¹ Other includes a 1% holding or less in each of the following industries: Road & Rail and Wireless Telecommunication Services.

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 December 31, 2016

BlackRock Energy and Resources Trust (BGR)
(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|---------------|----------------|
| Common Stocks | | |
| Energy Equipment & Services 9.4% | | |
| Baker Hughes, Inc. (a) | 320,250 | \$ 20,806,643 |
| Halliburton Co. (a) | 79,800 | 4,316,382 |
| Schlumberger Ltd. (a) | 247,774 | 20,800,627 |
| | | 45,923,652 |
| Oil, Gas & Consumable Fuels 91.2% | | |
| Anadarko Petroleum Corp. (a) | 306,483 | 21,371,060 |
| BP PLC | 5,030,000 | 31,505,236 |
| Cabot Oil & Gas Corp. (a) | 283,900 | 6,631,904 |
| Cairn Energy PLC (b) | 1,810,176 | 5,259,467 |
| Chevron Corp. (a) | 234,450 | 27,594,765 |
| Cimarex Energy Co. (a) | 100,600 | 13,671,540 |
| ConocoPhillips (a) | 502,150 | 25,177,801 |
| Devon Energy Corp. (a) | 270,350 | 12,346,885 |
| Enbridge, Inc. (a) | 310,500 | 13,066,134 |
| Encana Corp. (a) | 1,021,450 | 11,989,761 |
| Eni SpA | 533,450 | 8,647,826 |
| EOG Resources, Inc. (a) | 243,600 | 24,627,960 |
| EQT Corp. (a) | 133,400 | 8,724,360 |
| Exxon Mobil Corp. (a)(c) | 555,450 | 50,134,917 |
| Hess Corp. (a) | 200,700 | 12,501,603 |
| Kosmos Energy Ltd. (b) | 673,707 | 4,722,686 |
| Lundin Petroleum AB (b) | 239,277 | 5,185,525 |
| Marathon Oil Corp. (a) | 702,800 | 12,165,468 |
| Noble Energy, Inc. (a) | 287,292 | 10,934,334 |
| Occidental Petroleum Corp. (a) | 279,900 | 19,937,277 |
| Oil Search Ltd. | 1,754,013 | 9,027,515 |
| Phillips 66 (a) | 96,400 | 8,329,924 |
| Pioneer Natural Resources Co. (a) | 92,750 | 16,701,493 |
| Common Stocks | Shares | Value |
| Oil, Gas & Consumable Fuels (continued) | | |
| Royal Dutch Shell PLC, A Shares | 713,948 | \$ 19,707,610 |
| Royal Dutch Shell PLC, A Shares ADR (a) | 689,800 | 37,511,324 |
| Tesoro Corp. (a) | 46,650 | 4,079,543 |
| TransCanada Corp. (a) | 254,550 | 11,477,643 |
| Valero Energy Corp. (a) | 163,500 | 11,170,320 |
| | | 444,201,881 |
| Total Long-Term Investments | | |
| (Cost \$442,857,418) 100.6% | | 490,125,533 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (d)(e) | 3,936,617 | 3,936,617 |
| Total Short-Term Securities | | |
| (Cost \$3,936,617) 0.8% | | 3,936,617 |
| Total Investments Before Options Written | | |
| (Cost \$446,794,035) 101.4% | | 494,062,150 |
| Options Written | | |
| (Premiums Received \$4,804,608) (1.2)% | | (6,152,354) |
| Total Investments Net of Options Written 100.2% | | 487,909,796 |
| Liabilities in Excess of Other Assets (0.2)% | | (845,826) |
| Net Assets 100.0% | | \$ 487,063,970 |

Notes to Schedule of Investments

- (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 security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Current yield as of period end.
- (e) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at December 31, 2015 | Net Activity | Shares Held at December 31, 2016 | Value at December 31, 2016 | Income | Realized Gain |
|--|---|-------------------------|---|---|---------------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,394,590 | (5,394,590) | | | \$28,453 | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 3,936,617 | 3,936,617 | \$3,936,617 | 3,593 | \$ 18 |
| SL Liquidity Series, LLC, Money Market Series | 944,554 | (944,554) | | | 26,579 ¹ | 1,435 |
| Total | | | | \$3,936,617 | \$58,625 | \$1,453 |

¹ 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.

Portfolio Abbreviations

| | | |
|---|--|-------------------------------|
| ADR American Depositary Receipts | HKD Hong Kong Dollar | SEK Swedish Krona |
| AUD Australian Dollar | JPY Japanese Yen | SGD Singapore Dollar |
| CAD Canadian Dollar | KRW Korean Won | TWD Taiwan Dollar |
| CHF Swiss Franc | NOK Norwegian Krone | USD U.S. Dollar |
| EUR Euro | NZD New Zealand Dollar | ZAR South African Rand |
| GBP British Pound | REIT Real Estate Investment Trust | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

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 Outstanding as of Period End

Exchange-Traded Options Written

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
| | | | Price | | | |
| Exxon Mobil Corp. | Call | 1/04/17 | USD | 89.00 | 113 | \$ (17,754) |
| Devon Energy Corp. | Call | 1/06/17 | USD | 49.00 | 96 | (528) |
| Devon Energy Corp. | Call | 1/06/17 | USD | 49.50 | 94 | (564) |
| Exxon Mobil Corp. | Call | 1/06/17 | USD | 89.00 | 123 | (19,311) |
| Halliburton Co. | Call | 1/06/17 | USD | 55.00 | 140 | (4,200) |
| Marathon Oil Corp. | Call | 1/06/17 | USD | 18.50 | 281 | (1,124) |
| Occidental Petroleum Corp. | Call | 1/06/17 | USD | 70.00 | 221 | (33,592) |
| Occidental Petroleum Corp. | Call | 1/06/17 | USD | 73.00 | 134 | (2,010) |
| Pioneer Natural Resources Co. | Call | 1/06/17 | USD | 195.00 | 121 | (3,025) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 1/06/17 | USD | 52.50 | 400 | (109,000) |
| Schlumberger Ltd. | Call | 1/06/17 | USD | 86.00 | 171 | (2,223) |
| Anadarko Petroleum Corp. | Call | 1/13/17 | USD | 69.00 | 180 | (35,640) |
| ConocoPhillips | Call | 1/13/17 | USD | 49.00 | 127 | (21,971) |
| Devon Energy Corp. | Call | 1/13/17 | USD | 50.00 | 454 | (6,810) |
| EOG Resources, Inc. | Call | 1/13/17 | USD | 105.00 | 159 | (10,176) |
| Exxon Mobil Corp. | Call | 1/13/17 | USD | 90.00 | 245 | (31,483) |
| Halliburton Co. | Call | 1/13/17 | USD | 55.50 | 140 | (7,140) |
| Hess Corp. | Call | 1/13/17 | USD | 58.00 | 173 | (79,580) |
| Marathon Oil Corp. | Call | 1/13/17 | USD | 18.50 | 281 | (3,934) |
| Occidental Petroleum Corp. | Call | 1/13/17 | USD | 73.50 | 133 | (4,522) |
| Phillips 66 | Call | 1/13/17 | USD | 87.50 | 120 | (11,400) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 1/13/17 | USD | 53.00 | 400 | (74,000) |
| Schlumberger Ltd. | Call | 1/13/17 | USD | 86.50 | 172 | (5,418) |
| Tesoro Corp. | Call | 1/13/17 | USD | 85.00 | 50 | (17,750) |
| Anadarko Petroleum Corp. | Call | 1/20/17 | USD | 65.00 | 275 | (145,063) |
| Baker Hughes, Inc. | Call | 1/20/17 | USD | 62.50 | 117 | (38,493) |
| Baker Hughes, Inc. | Call | 1/20/17 | USD | 65.00 | 500 | (85,000) |
| Cabot Oil & Gas Corp. | Call | 1/20/17 | USD | 25.00 | 225 | (8,438) |
| Chevron Corp. | Call | 1/20/17 | USD | 108.75 | 386 | (372,098) |
| Cimarex Energy Co. | Call | 1/20/17 | USD | 140.00 | 86 | (17,845) |
| ConocoPhillips | Call | 1/20/17 | USD | 46.00 | 403 | (183,365) |
| ConocoPhillips | Call | 1/20/17 | USD | 47.50 | 80 | (24,600) |
| Devon Energy Corp. | Call | 1/20/17 | USD | 45.00 | 98 | (18,326) |
| Enbridge, Inc. | Call | 1/20/17 | CAD | 58.00 | 330 | (7,737) |
| Encana Corp. | Call | 1/20/17 | CAD | 17.00 | 565 | (5,260) |
| EOG Resources, Inc. | Call | 1/20/17 | USD | 105.00 | 56 | (5,432) |
| EOG Resources, Inc. | Call | 1/20/17 | USD | 95.00 | 107 | (72,225) |
| EQT Corp. | Call | 1/20/17 | USD | 70.00 | 234 | (17,550) |
| Exxon Mobil Corp. | Call | 1/20/17 | USD | 90.00 | 236 | (36,344) |
| Hess Corp. | Call | 1/20/17 | USD | 60.00 | 98 | (33,565) |
| Marathon Oil Corp. | Call | 1/20/17 | USD | 16.00 | 1,047 | (162,285) |
| Noble Energy, Inc. | Call | 1/20/17 | USD | 37.50 | 390 | (54,600) |
| Occidental Petroleum Corp. | Call | 1/20/17 | USD | 70.00 | 75 | (16,425) |
| Occidental Petroleum Corp. | Call | 1/20/17 | USD | 72.50 | 96 | (8,496) |
| Phillips 66 | Call | 1/20/17 | USD | 90.00 | 120 | (4,500) |

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| | | | | | | |
|-------------------------------------|------|---------|-----|--------|-----|----------|
| Pioneer Natural Resources Co. | Call | 1/20/17 | USD | 180.00 | 87 | (43,500) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 1/20/17 | USD | 52.50 | 228 | (54,150) |
| Schlumberger Ltd. | Call | 1/20/17 | USD | 82.50 | 259 | (69,801) |
| Schlumberger Ltd. | Call | 1/20/17 | USD | 87.50 | 173 | (8,650) |
| TransCanada Corp. | Call | 1/20/17 | CAD | 62.00 | 225 | (5,530) |
| Valero Energy Corp. | Call | 1/20/17 | USD | 65.00 | 48 | (19,080) |
| Anadarko Petroleum Corp. | Call | 1/27/17 | USD | 75.00 | 272 | (14,824) |
| Baker Hughes, Inc. | Call | 1/27/17 | USD | 65.50 | 196 | (58,016) |
| Cabot Oil & Gas Corp. | Call | 1/27/17 | USD | 23.50 | 548 | (57,540) |
| Chevron Corp. | Call | 1/27/17 | USD | 118.00 | 91 | (20,293) |
| ConocoPhillips | Call | 1/27/17 | USD | 51.50 | 256 | (23,296) |
| ConocoPhillips | Call | 1/27/17 | USD | 52.00 | 249 | (18,302) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|-----------------------|
| | | | Price | | | |
| Devon Energy Corp. | Call | 1/27/17 | USD | 50.00 | 96 | \$ (3,408) |
| EOG Resources, Inc. | Call | 1/27/17 | USD | 110.00 | 85 | (3,570) |
| Exxon Mobil Corp. | Call | 1/27/17 | USD | 89.00 | 297 | (72,765) |
| Exxon Mobil Corp. | Call | 1/27/17 | USD | 92.00 | 227 | (19,295) |
| Hess Corp. | Call | 1/27/17 | USD | 65.50 | 194 | (26,384) |
| Marathon Oil Corp. | Call | 1/27/17 | USD | 20.50 | 167 | (4,175) |
| Occidental Petroleum Corp. | Call | 1/27/17 | USD | 74.00 | 320 | (20,160) |
| Phillips 66 | Call | 1/27/17 | USD | 88.00 | 98 | (12,740) |
| Pioneer Natural Resources Co. | Call | 1/27/17 | USD | 195.00 | 118 | (17,110) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 1/27/17 | USD | 53.00 | 486 | (112,995) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 1/27/17 | USD | 54.00 | 900 | (146,250) |
| Tesoro Corp. | Call | 1/27/17 | USD | 90.50 | 60 | (10,200) |
| EOG Resources, Inc. | Call | 1/30/17 | USD | 96.00 | 85 | (54,538) |
| ConocoPhillips | Call | 2/03/17 | USD | 53.00 | 159 | (11,448) |
| Devon Energy Corp. | Call | 2/03/17 | USD | 48.50 | 112 | (9,968) |
| Marathon Oil Corp. | Call | 2/03/17 | USD | 18.35 | 195 | (8,806) |
| EOG Resources, Inc. | Call | 2/09/17 | USD | 105.00 | 257 | (47,226) |
| ConocoPhillips | Call | 2/10/17 | USD | 52.00 | 75 | (8,625) |
| Tesoro Corp. | Call | 2/10/17 | USD | 90.50 | 53 | (13,967) |
| Chevron Corp. | Call | 2/17/17 | USD | 115.00 | 347 | (168,295) |
| ConocoPhillips | Call | 2/17/17 | USD | 49.00 | 275 | (77,550) |
| ConocoPhillips | Call | 2/17/17 | USD | 55.00 | 129 | (6,644) |
| Enbridge, Inc. | Call | 2/17/17 | CAD | 58.00 | 186 | (12,052) |
| EOG Resources, Inc. | Call | 2/17/17 | USD | 105.00 | 103 | (25,647) |
| Exxon Mobil Corp. | Call | 2/17/17 | USD | 92.50 | 496 | (60,760) |
| Hess Corp. | Call | 2/17/17 | USD | 60.00 | 240 | (114,600) |
| Marathon Oil Corp. | Call | 2/17/17 | USD | 19.00 | 321 | (15,087) |
| Noble Energy, Inc. | Call | 2/17/17 | USD | 42.50 | 160 | (6,800) |
| Schlumberger Ltd. | Call | 2/17/17 | USD | 87.50 | 92 | (10,672) |
| EQT Corp. | Call | 3/17/17 | USD | 70.00 | 235 | (49,350) |
| Total | | | | | | \$ (3,364,871) |

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike | | Contracts | Value |
|---------------------------------|--------------|---|--------------------|--------|--------|-----------|-------------|
| | | | | Price | | | |
| Marathon Oil Corp. | Call | Barclays Bank PLC | 1/03/17 | USD | 15.90 | 16,700 | \$ (23,941) |
| BP PLC | Call | Credit Suisse International | 1/04/17 | GBP | 4.46 | 90,000 | (70,881) |
| BP PLC | Call | UBS AG | 1/04/17 | GBP | 5.06 | 200,000 | (16,161) |
| Royal Dutch Shell PLC, A Shares | Call | Credit Suisse International | 1/04/17 | GBP | 20.02 | 111,000 | (327,669) |
| Exxon Mobil Corp. | Call | Citibank N.A. | 1/05/17 | USD | 89.45 | 20,700 | (27,295) |
| Valero Energy Corp. | Call | Deutsche Bank AG | 1/06/17 | USD | 64.50 | 26,300 | (102,972) |
| Eni SpA | Call | Credit Suisse International | 1/10/17 | EUR | 13.21 | 87,000 | (202,769) |
| Lundin Petroleum AB | Call | Credit Suisse International | 1/10/17 | SEK | 161.16 | 44,000 | (175,563) |
| Cabot Oil & Gas Corp. | Call | Barclays Bank PLC | 1/11/17 | USD | 23.90 | 22,500 | (10,908) |
| Eni SpA | Call | Bank of America N.A. | 1/11/17 | EUR | 13.85 | 13,000 | (21,231) |
| Oil Search Ltd. | Call | Morgan Stanley & Co. International PLC | 1/11/17 | AUD | 6.60 | 215,000 | (85,245) |
| TransCanada Corp. | Call | Citibank N.A. | 1/11/17 | CAD | 61.81 | 23,000 | (5,057) |
| BP PLC | Call | Credit Suisse International | 1/12/17 | GBP | 4.46 | 90,000 | (70,955) |
| BP PLC | Call | Morgan Stanley & Co. International PLC | 1/12/17 | GBP | 4.58 | 210,000 | (130,749) |
| Encana Corp. | Call | Credit Suisse International | 1/12/17 | CAD | 15.00 | 57,000 | (38,585) |
| Noble Energy, Inc. | Call | Citibank N.A. | 1/17/17 | USD | 36.48 | 46,000 | (110,389) |
| BP PLC | Call | Credit Suisse International | 1/18/17 | GBP | 4.49 | 90,000 | (67,817) |

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| | | | | | | | |
|--------------------------|------|---|---------|-----|--------|---------|-----------|
| BP PLC | Call | Morgan Stanley & Co. International PLC | 1/18/17 | GBP | 4.58 | 210,000 | (131,493) |
| Lundin Petroleum AB | Call | Bank of America N.A. | 1/18/17 | SEK | 183.99 | 40,000 | (61,696) |
| Valero Energy Corp. | Call | Deutsche Bank AG | 1/19/17 | USD | 64.50 | 26,300 | (114,216) |
| Eni SpA | Call | Credit Suisse International | 1/26/17 | EUR | 15.19 | 87,000 | (44,439) |
| Encana Corp. | Call | Morgan Stanley & Co. International PLC | 1/27/17 | CAD | 15.71 | 65,100 | (32,225) |
| TransCanada Corp. | Call | Morgan Stanley & Co. International PLC | 1/30/17 | CAD | 60.92 | 43,500 | (34,317) |
| BP PLC | Call | Credit Suisse International | 2/01/17 | GBP | 4.51 | 280,000 | (200,372) |
| Oil Search Ltd. | Call | Deutsche Bank AG | 2/02/17 | AUD | 7.35 | 190,000 | (19,992) |
| Anadarko Petroleum Corp. | Call | Barclays Bank PLC | 2/07/17 | USD | 70.90 | 35,000 | (90,393) |
| Enbridge, Inc. | Call | Goldman Sachs International | 2/07/17 | CAD | 56.92 | 38,000 | (35,012) |
| Encana Corp. | Call | Morgan Stanley & Co. International PLC | 2/08/17 | CAD | 17.25 | 127,500 | (28,272) |
| BP PLC | Call | Credit Suisse International | 2/09/17 | GBP | 4.86 | 300,000 | (108,572) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

| Description | Put/ Call | Counterparty | Expiration Date | Strike | | Contracts | Value |
|------------------------------------|--------------|--|--------------------|--------|--------|-----------|----------------|
| | | | | Price | | | |
| Oil Search Ltd. | Call | Deutsche Bank AG | 2/09/17 | AUD | 7.22 | 209,000 | \$ (32,954) |
| Royal Dutch Shell PLC, A Shares | Call | Morgan Stanley & Co. International PLC | 2/09/17 | GBP | 22.52 | 138,900 | (106,887) |
| Cimarex Energy Co. | Call | UBS AG | 2/14/17 | USD | 138.00 | 26,600 | (151,023) |
| Encana Corp. | Call | Morgan Stanley & Co. International PLC | 2/15/17 | CAD | 16.89 | 53,000 | (18,970) |
| BP PLC | Call | UBS AG | 2/22/17 | GBP | 4.92 | 300,000 | (76,686) |
| Enbridge, Inc. | Call | Deutsche Bank AG | 3/06/17 | CAD | 58.60 | 19,000 | (11,777) |
| Total | | | | | | | \$ (2,787,483) |

Transactions in Options Written for the Year Ended December 31, 2016

| | Calls | | Puts | |
|--|--------------|----------------------|-----------|----------------------|
| | Contracts | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 3,555,178 | \$ 3,279,955 | | |
| Options written | 24,961,528 | 31,529,453 | | |
| Options exercised | (299) | (40,401) | | |
| Options expired | (12,680,026) | (9,218,878) | | |
| Options closed | (12,266,029) | (20,745,521) | | |
| Outstanding options at end of year | 3,570,352 | \$ 4,804,608 | | |

As of period end, the value of portfolio securities subject to covered call options written was \$166,279,525.

Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities - Derivative Financial Instruments | | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|--|---------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| Options written | Options written, at value | | | \$6,152,354 | | | \$ 6,152,354 |

For the year ended December 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|--------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|-------------|
| Options purchased ¹ | | | \$ (406) | | | \$ (406) |
| Options written | | | (4,190,501) | | | (4,190,501) |

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| | | |
|---|----------------|----------------|
| Total | \$ (4,190,907) | \$ (4,190,907) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | |
| Options written | \$ (3,690,895) | \$ (3,690,895) |

¹ Options purchased are included in net realized gain (loss) from investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|--|--------------|
| Options: | |
| Average value of option contracts purchased ¹ | \$ 406 |
| Average value of option contracts written | \$ 5,499,043 |

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. 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 | | \$ 6,152,354 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | | \$ (3,364,871) |
| Total derivative assets and liabilities subject to an MNA | | \$ 2,787,483 |

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

Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA

| Counterparty | Derivative Liabilities | | Non-cash | Cash | Net Amount of |
|-----------------------------|------------------------|-----------------------|-----------------------|------------|-------------------------------------|
| | Subject to an MNA by | Derivatives Available | Collateral | Collateral | |
| | Counterparty | for Offset | Pledged ¹ | Pledged | Derivative Liabilities ² |
| Bank of America N.A. | \$ 82,927 | | | | \$ 82,927 |
| Barclays Bank PLC | 125,242 | | | | 125,242 |
| Citibank N.A. | 142,741 | | \$ (142,741) | | |
| Credit Suisse International | 1,307,622 | | (1,307,622) | | |
| Deutsche Bank AG | 281,911 | | | | 281,911 |
| Goldman Sachs International | 35,012 | | | | 35,012 |
| Morgan Stanley & Co. | | | | | |
| International PLC | 568,158 | | (402,650) | | 165,508 |
| UBS AG | 243,870 | | | | 243,870 |
| Total | \$2,787,483 | | \$ (1,853,013) | | \$934,470 |

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¹ Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

² Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Energy Equipment & Services | \$ 45,923,652 | | | \$ 45,923,652 |
| Oil, Gas & Consumable Fuels | 364,868,702 | \$ 79,333,179 | | 444,201,881 |
| Short-Term Securities | 3,936,617 | | | 3,936,617 |
| Total Investments | \$ 414,728,971 | \$ 79,333,179 | | \$ 494,062,150 |
| Derivative Financial Instruments ¹ | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (2,864,449) | \$ (3,287,905) | | \$ (6,152,354) |

¹ Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments December 31, 2016

BlackRock Enhanced Capital and Income Fund, Inc. (CII)
(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|-----------|------------|
| Common Stocks | | |
| Aerospace & Defense 1.1% | | |
| Huntington Ingalls Industries, Inc. | 1,801 | \$ 331,726 |
| L-3 Communications Holdings, Inc. (a) | 21,457 | 3,263,824 |
| Raytheon Co. (a) | 26,845 | 3,811,990 |
| | | 7,407,540 |
| Airlines 1.8% | | |
| Delta Air Lines, Inc. (a) | 219,360 | 10,790,318 |
| Southwest Airlines Co. (a) | 27,834 | 1,387,247 |
| | | 12,177,565 |
| Auto Components 2.7% | | |
| Goodyear Tire & Rubber Co. (a) | 271,497 | 8,381,112 |
| Lear Corp. (a) | 71,363 | 9,446,320 |
| | | 17,827,432 |
| Banks 13.5% | | |
| Bank of America Corp. (a) | 1,167,499 | 25,801,728 |
| Citigroup, Inc. (a) | 104,010 | 6,181,314 |
| JPMorgan Chase & Co. (a)(b) | 325,683 | 28,103,186 |
| Regions Financial Corp. (a) | 138,799 | 1,993,154 |
| SunTrust Banks, Inc. (a) | 218,766 | 11,999,315 |
| U.S. Bancorp (a) | 304,941 | 15,664,819 |
| | | 89,743,516 |
| Beverages 1.4% | | |
| Dr. Pepper Snapple Group, Inc. | 100,907 | 9,149,238 |
| Biotechnology 3.9% | | |
| Amgen, Inc. (a) | 7,304 | 1,067,918 |
| Biogen, Inc. (a)(c) | 44,579 | 12,641,713 |
| Gilead Sciences, Inc. (a) | 169,175 | 12,114,622 |
| | | 25,824,253 |
| Building Products 0.4% | | |
| Owens Corning | 51,108 | 2,635,128 |
| Capital Markets 2.2% | | |
| Goldman Sachs Group, Inc. (a) | 60,296 | 14,437,877 |
| Chemicals 1.3% | | |
| Dow Chemical Co. (a) | 148,005 | 8,468,846 |
| Communications Equipment 2.5% | | |
| Cisco Systems, Inc. (a) | 559,348 | 16,903,497 |
| Construction & Engineering 0.4% | | |
| EMCOR Group, Inc. (a) | 38,519 | 2,725,604 |
| Consumer Finance 1.2% | | |
| SLM Corp. (c) | 713,666 | 7,864,599 |
| Containers & Packaging 1.5% | | |
| Avery Dennison Corp. (a) | 49,267 | 3,459,529 |
| Packaging Corp. of America | 79,712 | 6,761,172 |
| | | 10,220,701 |
| Diversified Telecommunication Services 0.2% | | |
| AT&T Inc. (a) | 37,700 | 1,603,381 |
| Electric Utilities 0.7% | | |
| FirstEnergy Corp. | 143,866 | 4,455,530 |
| Electronic Equipment, Instruments & Components 1.9% | | |
| CDW Corp. (a) | 112,240 | 5,846,582 |
| Flex Ltd. (a)(c) | 458,631 | 6,590,527 |
| | | 12,437,109 |

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| | | |
|--|---------------|--------------|
| Energy Equipment & Services 0.3% | | |
| Schlumberger Ltd. (a) | 25,469 | 2,138,123 |
| Food & Staples Retailing 4.5% | | |
| CVS Health Corp. (a)(b) | 138,171 | 10,903,074 |
| Walgreens Boots Alliance, Inc. (a) | 173,444 | 14,354,225 |
| Common Stocks | Shares | Value |
| Food & Staples Retailing (continued) | | |
| Wal-Mart Stores, Inc. (a) | 69,669 | \$ 4,815,521 |
| | | 30,072,820 |
| Health Care Providers & Services 7.0% | | |
| Aetna, Inc. (a)(b) | 66,410 | 8,235,504 |
| Centene Corp. (c) | 92,304 | 5,216,099 |
| Cigna Corp. (a) | 17,787 | 2,372,608 |
| Humana, Inc. (a) | 64,918 | 13,245,220 |
| Laboratory Corp. of America Holdings (a)(c) | 37,064 | 4,758,276 |
| UnitedHealth Group, Inc. (a) | 78,738 | 12,601,230 |
| | | 46,428,937 |
| Hotels, Restaurants & Leisure 2.7% | | |
| Carnival Corp. (a) | 275,660 | 14,350,860 |
| Wyndham Worldwide Corp. (a) | 50,284 | 3,840,189 |
| | | 18,191,049 |
| Household Durables 1.4% | | |
| DR Horton, Inc. (a) | 175,163 | 4,787,205 |
| Lennar Corp., Class A (a) | 60,253 | 2,586,661 |
| NVR, Inc. (c) | 1,234 | 2,059,546 |
| | | 9,433,412 |
| Insurance 0.0% | | |
| Prudential Financial, Inc. | 3,196 | 332,576 |
| Internet Software & Services 4.0% | | |
| Alphabet, Inc., Class A (a)(b)(c) | 33,504 | 26,550,245 |
| IT Services 2.1% | | |
| Amdocs Ltd. (a) | 99,436 | 5,792,147 |
| Cognizant Technology Solutions Corp., Class A (a)(c) | 147,712 | 8,276,303 |
| | | 14,068,450 |
| Life Sciences Tools & Services 0.0% | | |
| Quintiles IMS Holdings, Inc. (c) | 4,104 | 312,109 |
| Machinery 0.4% | | |
| WABCO Holdings, Inc. (a)(c) | 22,204 | 2,356,955 |
| Media 3.8% | | |
| Comcast Corp., Class A (a)(b) | 294,633 | 20,344,409 |
| Omnicom Group, Inc. (a) | 54,869 | 4,669,901 |
| | | 25,014,310 |
| Metals & Mining 1.0% | | |
| Rio Tinto PLC ADR (a) | 177,867 | 6,840,765 |
| Multiline Retail 0.0% | | |
| Kohl's Corp. | 6,022 | 297,366 |
| Multi-Utilities 0.6% | | |
| Public Service Enterprise Group, Inc. | 88,510 | 3,883,819 |
| Oil, Gas & Consumable Fuels 7.3% | | |
| Anadarko Petroleum Corp. (a) | 38,023 | 2,651,344 |
| BP PLC ADR (a) | 269,558 | 10,076,076 |
| Chevron Corp. (a) | 130,394 | 15,347,374 |
| Hess Corp. (a) | 54,589 | 3,400,349 |
| Marathon Oil Corp. (a) | 131,595 | 2,277,909 |
| Statoil ASA ADR (a)(d) | 142,650 | 2,601,936 |
| Suncor Energy, Inc. (a) | 217,235 | 7,101,412 |
| TOTAL SA ADR (a) | 47,521 | 2,422,145 |
| Valero Energy Corp. (a) | 34,800 | 2,377,536 |
| | | 48,256,081 |
| Pharmaceuticals 2.8% | | |

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| | | |
|-------------------------|--------|-----------|
| Allergan PLC (a)(c) | 16,929 | 3,555,259 |
| Johnson & Johnson (a) | 23,980 | 2,762,736 |
| Mallinckrodt PLC (a)(c) | 76,452 | 3,808,839 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Shares | Value |
|--|--------------|---------------|
| Common Stocks | | |
| Pharmaceuticals (continued) | | |
| Merck & Co., Inc. (a) | 54,299 | \$ 3,196,582 |
| Pfizer, Inc. (a)(b) | 51,521 | 1,673,402 |
| Teva Pharmaceutical Industries Ltd. ADR (a) | 108,027 | 3,915,979 |
| | | 18,912,797 |
| Professional Services 0.6% | | |
| Robert Half International, Inc. | 82,003 | 4,000,106 |
| Road & Rail 0.9% | | |
| Norfolk Southern Corp. (a) | 54,370 | 5,875,766 |
| Semiconductors & Semiconductor Equipment 4.2% | | |
| Applied Materials, Inc. | 51,857 | 1,673,425 |
| Intel Corp. (a)(b) | 266,433 | 9,663,525 |
| Lam Research Corp. (a) | 119,379 | 12,621,942 |
| NVIDIA Corp. (a) | 36,675 | 3,914,690 |
| | | 27,873,582 |
| Software 5.9% | | |
| Activision Blizzard, Inc. (a) | 337,290 | 12,179,542 |
| Dell Technologies, Inc., Class V (a)(c) | 36,076 | 1,983,098 |
| Microsoft Corp. (a)(b) | 400,842 | 24,908,322 |
| | | 39,070,962 |
| Specialty Retail 4.1% | | |
| Home Depot, Inc. (a)(b) | 102,046 | 13,682,328 |
| Lowe's Cos., Inc. (a)(b) | 188,311 | 13,392,678 |
| | | 27,075,006 |
| Technology Hardware, Storage & Peripherals 4.8% | | |
| Apple, Inc. (a)(b) | 273,458 | 31,671,906 |
| Tobacco 2.5% | | |
| Altria Group, Inc. (a)(b) | 250,661 | 16,949,697 |
| Total Common Stocks 97.6% | | 649,488,655 |
| Total Long-Term Investments | | |
| (Cost \$583,835,019) 97.6% | | 649,488,655 |
| Short-Term Securities | | |
| Money Market Funds | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (e)(f) | 24,715,046 | \$ 24,715,046 |
| SL Liquidity Series, LLC Money Market Series, 0.95% (e)(f)(g) | 695,518 | 695,588 |
| | Par | |
| Time Deposits | | |
| Brown Brothers Harriman & Co., 0.63%, 1/03/16 | (000) | |
| | \$ 232 | 232,266 |
| Total Short-Term Securities | | |
| (Cost \$25,642,846) 3.9% | | 25,642,900 |
| Total Investments Before Options Written | | |
| (Cost \$609,477,865) 101.5% | | 675,131,555 |
| Options Written | | |
| (Premiums Received \$8,212,203) (1.5)% | | (10,302,482) |
| Total Investments Net of Options Written 100.0% | | 664,829,073 |
| Other Assets Less Liabilities 0.0% | | 330,374 |

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Net Assets 100.0%

\$ 665,159,447

Notes to Schedule of Investments

- (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 security, is on loan.

- (e) Current yield as of period end.

- (f) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at December 31, 2015 | Net Activity | Shares Held at December 31, 2016 | Value at December 31, 2016 | Income | Realized Gain |
|--|--|-----------------|--|----------------------------------|--------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 15,619,710 | (15,619,710) | | | \$ 52,615 | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 24,715,046 | 24,715,046 | \$24,715,046 | 22,040 | \$160 |
| SL Liquidity Series, LLC, Money Market Series | | 695,518 | 695,518 | 695,588 | 2,681 ¹ | 3 |
| Total | | | | \$25,410,634 | \$ 77,336 | \$163 |

¹ 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.

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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 Outstanding as of Period End

Financial Futures Contracts

Contracts

| Long | Issue | Expiration | Notional Value | Unrealized Depreciation |
|------|----------------------------|------------|----------------|-------------------------|
| 105 | Mini S&P 500 Index Futures | March 2017 | USD 11,740,313 | \$ (128,627) |

Exchange-Traded Options Written

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|---|--------------|--------------------|--------|--------|-----------|-------------|
| | | | Price | | | |
| Norfolk Southern Corp. | Call | 1/05/17 | USD | 104.00 | 57 | \$ (24,896) |
| Amgen, Inc. | Call | 1/06/17 | USD | 147.00 | 6 | (687) |
| Apple, Inc. | Call | 1/06/17 | USD | 115.00 | 303 | (46,814) |
| Biogen, Inc. | Call | 1/06/17 | USD | 310.00 | 124 | (3,100) |
| Cisco Systems, Inc. | Call | 1/06/17 | USD | 30.50 | 149 | (968) |
| Citigroup, Inc. | Call | 1/06/17 | USD | 56.50 | 298 | (90,890) |
| Cognizant Technology Solutions Corp., Class A | Call | 1/06/17 | USD | 55.00 | 200 | (37,000) |
| Comcast Corp., Class A | Call | 1/06/17 | USD | 70.00 | 131 | (4,520) |
| Delta Air Lines, Inc. | Call | 1/06/17 | USD | 53.50 | 155 | (388) |
| Gilead Sciences, Inc. | Call | 1/06/17 | USD | 75.00 | 192 | (1,440) |
| Goodyear Tire & Rubber Co. | Call | 1/06/17 | USD | 31.50 | 110 | (1,925) |
| Intel Corp. | Call | 1/06/17 | USD | 35.50 | 117 | (11,115) |
| Johnson & Johnson | Call | 1/06/17 | USD | 116.00 | 119 | (5,414) |
| Lowe's Cos., Inc. | Call | 1/06/17 | USD | 76.00 | 28 | (84) |
| Marathon Oil Corp. | Call | 1/06/17 | USD | 18.50 | 13 | (52) |
| Merck & Co., Inc. | Call | 1/06/17 | USD | 62.00 | 75 | (450) |
| Microsoft Corp. | Call | 1/06/17 | USD | 60.50 | 275 | (50,050) |
| Schlumberger Ltd. | Call | 1/06/17 | USD | 86.00 | 43 | (559) |
| Walgreens Boots Alliance, Inc. | Call | 1/06/17 | USD | 87.50 | 14 | (504) |
| Amgen, Inc. | Call | 1/09/17 | USD | 151.75 | 20 | (1,770) |
| EMCOR Group, Inc. | Call | 1/09/17 | USD | 70.10 | 77 | (12,898) |
| Goldman Sachs Group, Inc. | Call | 1/09/17 | USD | 198.00 | 88 | (365,573) |
| Citigroup, Inc. | Call | 1/10/17 | USD | 54.80 | 78 | (36,864) |
| Apple, Inc. | Call | 1/11/17 | USD | 113.00 | 108 | (36,597) |
| Activision Blizzard, Inc. | Call | 1/13/17 | USD | 38.00 | 736 | (14,352) |
| Anadarko Petroleum Corp. | Call | 1/13/17 | USD | 69.00 | 32 | (6,336) |
| Apple, Inc. | Call | 1/13/17 | USD | 113.00 | 110 | (38,500) |
| Apple, Inc. | Call | 1/13/17 | USD | 114.00 | 108 | (29,538) |
| Biogen, Inc. | Call | 1/13/17 | USD | 295.00 | 98 | (41,650) |
| Cisco Systems, Inc. | Call | 1/13/17 | USD | 30.00 | 104 | (4,004) |
| Cisco Systems, Inc. | Call | 1/13/17 | USD | 30.50 | 465 | (6,743) |
| Cognizant Technology Solutions Corp., Class A | Call | 1/13/17 | USD | 57.00 | 147 | (11,392) |
| Comcast Corp., Class A | Call | 1/13/17 | USD | 70.00 | 432 | (29,160) |
| Delta Air Lines, Inc. | Call | 1/13/17 | USD | 53.50 | 155 | (1,860) |

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| | | | | | | |
|----------------------------|------|---------|-----|--------|-----|----------|
| Dow Chemical Co. | Call | 1/13/17 | USD | 59.50 | 108 | (1,728) |
| DR Horton, Inc. | Call | 1/13/17 | USD | 30.50 | 305 | (1,220) |
| Goodyear Tire & Rubber Co. | Call | 1/13/17 | USD | 31.50 | 110 | (4,125) |
| Goodyear Tire & Rubber Co. | Call | 1/13/17 | USD | 33.00 | 275 | (4,125) |
| Hess Corp. | Call | 1/13/17 | USD | 58.00 | 78 | (35,880) |
| Intel Corp. | Call | 1/13/17 | USD | 36.00 | 553 | (39,540) |
| JPMorgan Chase & Co. | Call | 1/13/17 | USD | 85.50 | 364 | (65,156) |
| Lowe's Cos., Inc. | Call | 1/13/17 | USD | 72.00 | 301 | (24,230) |
| Mallinckrodt PLC | Call | 1/13/17 | USD | 58.50 | 121 | (8,470) |
| Marathon Oil Corp. | Call | 1/13/17 | USD | 18.50 | 13 | (182) |
| Merck & Co., Inc. | Call | 1/13/17 | USD | 62.00 | 67 | (570) |
| Microsoft Corp. | Call | 1/13/17 | USD | 61.00 | 137 | (21,783) |
| Microsoft Corp. | Call | 1/13/17 | USD | 61.50 | 137 | (16,851) |
| Schlumberger Ltd. | Call | 1/13/17 | USD | 86.50 | 42 | (1,323) |
| Suncor Energy, Inc. | Call | 1/13/17 | USD | 33.00 | 174 | (7,569) |
| U.S. Bancorp | Call | 1/13/17 | USD | 51.00 | 225 | (20,025) |
| UnitedHealth Group, Inc. | Call | 1/13/17 | USD | 162.50 | 49 | (6,982) |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Description | Put/ Call | Expiration | Strike | | Contracts | Value |
|---|--------------|------------|--------|--------|-----------|-------------|
| | | Date | Price | | | |
| Walgreens Boots Alliance, Inc. | Call | 1/13/17 | USD | 84.50 | 300 | \$ (42,150) |
| Bank of America Corp. | Call | 1/17/17 | USD | 20.08 | 800 | (171,247) |
| Activision Blizzard, Inc. | Call | 1/20/17 | USD | 40.00 | 192 | (1,728) |
| Aetna, Inc. | Call | 1/20/17 | USD | 125.00 | 25 | (8,250) |
| Aetna, Inc. | Call | 1/20/17 | USD | 130.00 | 180 | (29,430) |
| Alphabet, Inc., Class A | Call | 1/20/17 | USD | 820.00 | 57 | (21,660) |
| Altria Group, Inc. | Call | 1/20/17 | USD | 67.50 | 218 | (24,852) |
| Amdocs Ltd. | Call | 1/20/17 | USD | 60.00 | 257 | (8,995) |
| Anadarko Petroleum Corp. | Call | 1/20/17 | USD | 65.00 | 27 | (14,242) |
| Apple, Inc. | Call | 1/20/17 | USD | 115.00 | 123 | (29,151) |
| Apple, Inc. | Call | 1/20/17 | USD | 117.00 | 110 | (14,575) |
| AT&T Inc. | Call | 1/20/17 | USD | 38.00 | 94 | (42,770) |
| Avery Dennison Corp. | Call | 1/20/17 | USD | 72.90 | 185 | (6,414) |
| BP PLC ADR | Call | 1/20/17 | USD | 35.00 | 174 | (43,761) |
| BP PLC ADR | Call | 1/20/17 | USD | 37.00 | 149 | (13,559) |
| Carnival Corp. | Call | 1/20/17 | USD | 52.50 | 358 | (32,220) |
| Chevron Corp. | Call | 1/20/17 | USD | 108.75 | 171 | (164,841) |
| Cigna Corp. | Call | 1/20/17 | USD | 140.00 | 34 | (7,123) |
| Cisco Systems, Inc. | Call | 1/20/17 | USD | 30.00 | 103 | (4,790) |
| Cisco Systems, Inc. | Call | 1/20/17 | USD | 31.00 | 736 | (8,096) |
| Citigroup, Inc. | Call | 1/20/17 | USD | 50.00 | 25 | (23,812) |
| Citigroup, Inc. | Call | 1/20/17 | USD | 55.00 | 69 | (32,948) |
| Cognizant Technology Solutions Corp., Class A | Call | 1/20/17 | USD | 57.50 | 200 | (16,500) |
| Comcast Corp., Class A | Call | 1/20/17 | USD | 67.50 | 131 | (31,768) |
| Comcast Corp., Class A | Call | 1/20/17 | USD | 72.50 | 325 | (8,288) |
| CVS Health Corp. | Call | 1/20/17 | USD | 82.50 | 254 | (6,731) |
| Dell Technologies, Inc., Class V | Call | 1/20/17 | USD | 55.00 | 180 | (24,300) |
| Delta Air Lines, Inc. | Call | 1/20/17 | USD | 49.00 | 200 | (32,600) |
| DR Horton, Inc. | Call | 1/20/17 | USD | 30.00 | 240 | (1,080) |
| Flex Ltd. | Call | 1/20/17 | USD | 15.00 | 950 | (6,650) |
| Gilead Sciences, Inc. | Call | 1/20/17 | USD | 77.50 | 200 | (6,500) |
| Goldman Sachs Group, Inc. | Call | 1/20/17 | USD | 210.00 | 153 | (461,678) |
| Goodyear Tire & Rubber Co. | Call | 1/20/17 | USD | 31.00 | 145 | (10,512) |
| Goodyear Tire & Rubber Co. | Call | 1/20/17 | USD | 34.00 | 290 | (2,900) |
| Hess Corp. | Call | 1/20/17 | USD | 60.00 | 44 | (15,070) |
| Home Depot, Inc. | Call | 1/20/17 | USD | 127.75 | 205 | (150,193) |
| Humana, Inc. | Call | 1/20/17 | USD | 210.00 | 199 | (113,430) |
| Intel Corp. | Call | 1/20/17 | USD | 35.00 | 66 | (10,362) |
| Intel Corp. | Call | 1/20/17 | USD | 37.00 | 102 | (3,516) |
| JPMorgan Chase & Co. | Call | 1/20/17 | USD | 77.50 | 199 | (176,115) |
| L-3 Communications Holdings, Inc. | Call | 1/20/17 | USD | 160.00 | 47 | (3,525) |
| Laboratory Corp. of America Holdings | Call | 1/20/17 | USD | 130.00 | 92 | (12,420) |
| Lam Research Corp. | Call | 1/20/17 | USD | 105.00 | 447 | (136,335) |
| Lam Research Corp. | Call | 1/20/17 | USD | 115.00 | 150 | (3,375) |
| Lear Corp. | Call | 1/20/17 | USD | 135.00 | 133 | (27,265) |
| Lennar Corp., Class A | Call | 1/20/17 | USD | 45.00 | 200 | (3,900) |
| Lowe's Cos., Inc. | Call | 1/20/17 | USD | 75.00 | 612 | (16,830) |
| Merck & Co., Inc. | Call | 1/20/17 | USD | 62.50 | 75 | (825) |
| Microsoft Corp. | Call | 1/20/17 | USD | 60.00 | 333 | (84,083) |
| Microsoft Corp. | Call | 1/20/17 | USD | 62.50 | 528 | (45,408) |
| Norfolk Southern Corp. | Call | 1/20/17 | USD | 105.00 | 160 | (70,400) |
| NVIDIA Corp. | Call | 1/20/17 | USD | 90.00 | 90 | (156,825) |
| NVIDIA Corp. | Call | 1/20/17 | USD | 95.00 | 93 | (121,598) |
| Omnicom Group, Inc. | Call | 1/20/17 | USD | 87.50 | 302 | (18,120) |
| Pfizer, Inc. | Call | 1/20/17 | USD | 34.00 | 367 | (3,120) |
| Raytheon Co. | Call | 1/20/17 | USD | 145.00 | 139 | (16,958) |
| Raytheon Co. | Call | 1/20/17 | USD | 150.00 | 16 | (416) |
| Regions Financial Corp. | Call | 1/20/17 | USD | 15.00 | 233 | (3,961) |
| Rio Tinto PLC ADR | Call | 1/20/17 | USD | 40.00 | 125 | (7,188) |
| Schlumberger Ltd. | Call | 1/20/17 | USD | 87.50 | 42 | (2,100) |

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| | | | | | | |
|---|------|---------|-----|-------|-----|----------|
| Southwest Airlines Co. | Call | 1/20/17 | USD | 47.00 | 200 | (64,000) |
| Statoil ASA ADR | Call | 1/20/17 | USD | 17.50 | 313 | (34,430) |
| Suncor Energy, Inc. | Call | 1/20/17 | USD | 32.00 | 183 | (21,136) |
| SunTrust Banks, Inc. | Call | 1/20/17 | USD | 55.00 | 263 | (34,190) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | 1/20/17 | USD | 45.00 | 100 | (200) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Description | Put/ Call | Expiration | Strike | | Contracts | Value |
|---|--------------|------------|--------|--------|-----------|-------------|
| | | Date | Price | | | |
| TOTAL SA ADR | Call | 1/20/17 | USD | 47.50 | 85 | \$ (30,600) |
| UnitedHealth Group, Inc. | Call | 1/20/17 | USD | 150.00 | 207 | (229,252) |
| Valero Energy Corp. | Call | 1/20/17 | USD | 65.00 | 15 | (5,962) |
| WABCO Holdings, Inc. | Call | 1/20/17 | USD | 110.00 | 64 | (6,080) |
| Walgreens Boots Alliance, Inc. | Call | 1/20/17 | USD | 85.00 | 223 | (31,554) |
| Wal-Mart Stores, Inc. | Call | 1/20/17 | USD | 72.50 | 100 | (1,400) |
| Wyndham Worldwide Corp. | Call | 1/20/17 | USD | 75.00 | 164 | (37,720) |
| CDW Corp. | Call | 1/23/17 | USD | 50.10 | 350 | (82,850) |
| Activision Blizzard, Inc. | Call | 1/27/17 | USD | 38.00 | 200 | (8,000) |
| Aetna, Inc. | Call | 1/27/17 | USD | 129.00 | 25 | (6,438) |
| Allergan PLC | Call | 1/27/17 | USD | 200.00 | 42 | (59,010) |
| Alphabet, Inc., Class A | Call | 1/27/17 | USD | 830.00 | 56 | (61,040) |
| Altria Group, Inc. | Call | 1/27/17 | USD | 66.00 | 367 | (93,769) |
| Anadarko Petroleum Corp. | Call | 1/27/17 | USD | 75.00 | 26 | (1,417) |
| Apple, Inc. | Call | 1/27/17 | USD | 113.00 | 246 | (114,390) |
| BP PLC ADR | Call | 1/27/17 | USD | 36.50 | 188 | (25,756) |
| Chevron Corp. | Call | 1/27/17 | USD | 118.00 | 237 | (52,851) |
| Cisco Systems, Inc. | Call | 1/27/17 | USD | 30.50 | 465 | (14,880) |
| Citigroup, Inc. | Call | 1/27/17 | USD | 60.00 | 27 | (4,185) |
| Citigroup, Inc. | Call | 1/27/17 | USD | 61.00 | 35 | (3,955) |
| Cognizant Technology Solutions Corp., Class A | Call | 1/27/17 | USD | 58.00 | 104 | (8,580) |
| Cognizant Technology Solutions Corp., Class A | Call | 1/27/17 | USD | 58.50 | 105 | (7,088) |
| Comcast Corp., Class A | Call | 1/27/17 | USD | 71.00 | 131 | (13,231) |
| Delta Air Lines, Inc. | Call | 1/27/17 | USD | 51.00 | 180 | (18,000) |
| Dow Chemical Co. | Call | 1/27/17 | USD | 60.00 | 31 | (1,348) |
| DR Horton, Inc. | Call | 1/27/17 | USD | 30.00 | 330 | (5,940) |
| Goodyear Tire & Rubber Co. | Call | 1/27/17 | USD | 33.50 | 275 | (4,812) |
| Goodyear Tire & Rubber Co. | Call | 1/27/17 | USD | 34.00 | 152 | (4,180) |
| Hess Corp. | Call | 1/27/17 | USD | 65.50 | 67 | (9,112) |
| Humana, Inc. | Call | 1/27/17 | USD | 217.50 | 40 | (18,000) |
| Mallinckrodt PLC | Call | 1/27/17 | USD | 57.00 | 180 | (13,950) |
| Marathon Oil Corp. | Call | 1/27/17 | USD | 20.50 | 142 | (3,550) |
| Microsoft Corp. | Call | 1/27/17 | USD | 64.00 | 594 | (60,588) |
| Norfolk Southern Corp. | Call | 1/27/17 | USD | 110.00 | 55 | (13,475) |
| Suncor Energy, Inc. | Call | 1/27/17 | USD | 33.00 | 171 | (12,226) |
| Suncor Energy, Inc. | Call | 1/27/17 | USD | 34.00 | 368 | (12,696) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | 1/27/17 | USD | 38.50 | 200 | (9,900) |
| U.S. Bancorp | Call | 1/27/17 | USD | 52.00 | 134 | (10,251) |
| Walgreens Boots Alliance, Inc. | Call | 1/27/17 | USD | 86.00 | 330 | (42,570) |
| Aetna, Inc. | Call | 1/30/17 | USD | 124.25 | 193 | (85,537) |
| Bank of America Corp. | Call | 1/30/17 | USD | 20.08 | 800 | (183,090) |
| Goldman Sachs Group, Inc. | Call | 1/30/17 | USD | 211.60 | 60 | (177,348) |
| Home Depot, Inc. | Call | 1/30/17 | USD | 131.60 | 172 | (81,716) |
| JPMorgan Chase & Co. | Call | 1/30/17 | USD | 79.60 | 429 | (288,980) |
| UnitedHealth Group, Inc. | Call | 1/30/17 | USD | 157.00 | 63 | (41,382) |
| TOTAL SA ADR | Call | 1/31/17 | USD | 47.50 | 85 | (31,627) |
| Activision Blizzard, Inc. | Call | 2/02/17 | USD | 40.00 | 280 | (8,430) |
| Avery Dennison Corp. | Call | 2/02/17 | USD | 73.60 | 61 | (2,770) |
| Alphabet, Inc., Class A | Call | 2/03/17 | USD | 815.00 | 54 | (93,960) |
| CVS Health Corp. | Call | 2/03/17 | USD | 80.50 | 218 | (23,108) |
| CVS Health Corp. | Call | 2/03/17 | USD | 81.00 | 218 | (19,402) |
| Dow Chemical Co. | Call | 2/03/17 | USD | 59.50 | 301 | (20,318) |
| JPMorgan Chase & Co. | Call | 2/03/17 | USD | 88.00 | 306 | (44,982) |
| Mallinckrodt PLC | Call | 2/03/17 | USD | 54.00 | 81 | (14,985) |
| Marathon Oil Corp. | Call | 2/03/17 | USD | 18.35 | 63 | (2,845) |
| Aetna, Inc. | Call | 2/07/17 | USD | 129.50 | 42 | (12,767) |
| Flex Ltd. | Call | 2/08/17 | USD | 14.80 | 419 | (9,713) |
| Bank of America Corp. | Call | 2/09/17 | USD | 20.16 | 600 | (135,482) |
| BP PLC ADR | Call | 2/10/17 | USD | 37.50 | 224 | (23,072) |
| EMCOR Group, Inc. | Call | 2/10/17 | USD | 71.00 | 78 | (19,859) |

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| | | | | | | |
|---------------------------|------|---------|-----|--------|-------|-----------|
| UnitedHealth Group, Inc. | Call | 2/13/17 | USD | 157.00 | 63 | (47,700) |
| Activision Blizzard, Inc. | Call | 2/17/17 | USD | 39.00 | 270 | (19,440) |
| Altria Group, Inc. | Call | 2/17/17 | USD | 67.50 | 334 | (68,136) |
| Apple, Inc. | Call | 2/17/17 | USD | 120.00 | 259 | (49,987) |
| Bank of America Corp. | Call | 2/17/17 | USD | 21.00 | 1,264 | (214,248) |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|--------------------------------------|--------------|--------------------|--------|--------|-----------|-----------------------|
| | | | Price | | | |
| BP PLC ADR | Call | 2/17/17 | USD | 37.00 | 388 | \$ (51,604) |
| Chevron Corp. | Call | 2/17/17 | USD | 115.00 | 243 | (117,855) |
| Citigroup, Inc. | Call | 2/17/17 | USD | 60.00 | 11 | (2,332) |
| Comcast Corp., Class A | Call | 2/17/17 | USD | 72.50 | 323 | (31,331) |
| Dow Chemical Co. | Call | 2/17/17 | USD | 60.00 | 301 | (24,231) |
| Gilead Sciences, Inc. | Call | 2/17/17 | USD | 77.50 | 206 | (26,059) |
| Hess Corp. | Call | 2/17/17 | USD | 60.00 | 83 | (39,632) |
| Home Depot, Inc. | Call | 2/17/17 | USD | 131.60 | 172 | (96,495) |
| Humana, Inc. | Call | 2/17/17 | USD | 205.00 | 85 | (108,375) |
| JPMorgan Chase & Co. | Call | 2/17/17 | USD | 85.00 | 330 | (112,200) |
| Laboratory Corp. of America Holdings | Call | 2/17/17 | USD | 130.00 | 92 | (28,980) |
| Marathon Oil Corp. | Call | 2/17/17 | USD | 19.00 | 284 | (13,348) |
| Pfizer, Inc. | Call | 2/17/17 | USD | 34.00 | 120 | (3,360) |
| Suncor Energy, Inc. | Call | 2/17/17 | USD | 33.00 | 190 | (22,040) |
| U.S. Bancorp | Call | 2/17/17 | USD | 50.00 | 134 | (30,619) |
| U.S. Bancorp | Call | 2/17/17 | USD | 52.50 | 1,031 | (94,852) |
| Wal-Mart Stores, Inc. | Call | 2/17/17 | USD | 75.00 | 125 | (2,062) |
| Wyndham Worldwide Corp. | Call | 2/17/17 | USD | 77.50 | 87 | (21,968) |
| Bank of America Corp. | Call | 2/24/17 | USD | 20.86 | 604 | (115,496) |
| Bank of America Corp. | Call | 2/28/17 | USD | 20.40 | 526 | (119,097) |
| Altria Group, Inc. | Call | 3/17/17 | USD | 67.50 | 334 | (82,498) |
| Bank of America Corp. | Call | 3/17/17 | USD | 23.00 | 1,245 | (105,203) |
| BP PLC ADR | Call | 3/17/17 | USD | 38.00 | 224 | (22,176) |
| WABCO Holdings, Inc. | Call | 3/17/17 | USD | 110.00 | 64 | (21,440) |
| Total | | | | | | \$ (8,046,010) |

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike | | Contracts | Value |
|---------------------------------------|--------------|---|--------------------|--------|--------|-----------|-------------|
| | | | | Price | | | |
| Marathon Oil Corp. | Call | Barclays Bank PLC | 1/03/17 | USD | 15.90 | 14,200 | \$ (20,357) |
| SLM Corp. | Call | Barclays Bank PLC | 1/03/17 | USD | 7.39 | 159,200 | (577,976) |
| Flex Ltd. | Call | Barclays Bank PLC | 1/05/17 | USD | 14.14 | 92,400 | (27,506) |
| Owens Corning | Call | Goldman Sachs International | 1/05/17 | USD | 53.06 | 13,600 | (2,233) |
| Rio Tinto PLC ADR | Call | Barclays Bank PLC | 1/06/17 | USD | 34.10 | 5,200 | (23,385) |
| Valero Energy Corp. | Call | Deutsche Bank AG | 1/06/17 | USD | 64.50 | 8,000 | (31,322) |
| Owens Corning | Call | Goldman Sachs International | 1/11/17 | USD | 53.06 | 13,600 | (5,003) |
| Robert Half International, Inc. | Call | Barclays Bank PLC | 1/11/17 | USD | 45.47 | 14,500 | (52,516) |
| Centene Corp. | Call | Barclays Bank PLC | 1/12/17 | USD | 59.86 | 32,000 | (9,006) |
| Public Service Enterprise Group, Inc. | Call | Morgan Stanley & Co. International PLC | 1/12/17 | USD | 43.21 | 13,500 | (23,503) |
| Lear Corp. | Call | UBS AG | 1/13/17 | USD | 126.80 | 4,600 | (29,154) |
| Dr. Pepper Snapple Group, Inc. | Call | Citibank N.A. | 1/17/17 | USD | 83.76 | 28,000 | (197,803) |
| L-3 Communications Holdings, Inc. | Call | Barclays Bank PLC | 1/17/17 | USD | 158.65 | 6,000 | (4,559) |
| Packaging Corp. of America | Call | Goldman Sachs International | 1/17/17 | USD | 86.10 | 6,200 | (7,133) |
| SLM Corp. | Call | Morgan Stanley & Co. International PLC | 1/17/17 | USD | 8.60 | 92,000 | (222,926) |
| Rio Tinto PLC ADR | Call | Deutsche Bank AG | 1/19/17 | USD | 36.58 | 7,200 | (17,268) |
| Valero Energy Corp. | Call | Deutsche Bank AG | 1/19/17 | USD | 64.50 | 8,000 | (34,743) |
| Rio Tinto PLC ADR | Call | Deutsche Bank AG | 1/25/17 | USD | 42.60 | 32,000 | (5,540) |
| Lear Corp. | Call | UBS AG | 1/26/17 | USD | 136.28 | 17,700 | (35,056) |
| Dr. Pepper Snapple Group, Inc. | Call | Deutsche Bank AG | 1/31/17 | USD | 91.81 | 22,500 | (28,018) |
| Packaging Corp. of America | Call | Citibank N.A. | 1/31/17 | USD | 86.80 | 20,000 | (28,620) |
| Public Service Enterprise Group, Inc. | Call | Morgan Stanley & Co. International PLC | 2/02/17 | USD | 42.23 | 31,000 | (96,953) |

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| | | | | | | | |
|---------------------------------|------|---|---------|-----|--------|--------|-----------|
| SunTrust Banks, Inc. | Call | Bank of America N.A. | 2/02/17 | USD | 52.00 | 41,500 | (162,626) |
| Carnival Corp. | Call | UBS AG | 2/03/17 | USD | 52.20 | 51,000 | (68,681) |
| Rio Tinto PLC ADR | Call | Goldman Sachs International | 2/06/17 | USD | 39.35 | 17,800 | (22,455) |
| Rio Tinto PLC ADR | Call | Morgan Stanley & Co. International PLC | 2/06/17 | USD | 40.90 | 10,000 | (6,728) |
| Anadarko Petroleum Corp. | Call | Barclays Bank PLC | 2/07/17 | USD | 70.90 | 10,500 | (27,118) |
| Statoil ASA ADR | Call | Barclays Bank PLC | 2/08/17 | USD | 18.50 | 40,000 | (25,438) |
| Cigna Corp. | Call | Goldman Sachs International | 2/09/17 | USD | 134.75 | 5,400 | (33,912) |
| Robert Half International, Inc. | Call | Morgan Stanley & Co. International PLC | 2/10/17 | USD | 48.55 | 12,600 | (34,779) |
| Amdocs Ltd. | Call | Morgan Stanley & Co. International PLC | 2/13/17 | USD | 60.25 | 24,000 | (20,748) |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Description | Put/ Call | Counterparty | Expiration Date | Strike | | Contracts | Value |
|----------------------------|--------------|-------------------|--------------------|--------|-------|-----------|-----------------------|
| | | | | Price | | | |
| Carnival Corp. | Call | Citibank N.A. | 2/13/17 | USD | 52.80 | 51,000 | \$ (65,683) |
| SLM Corp. | Call | Barclays Bank PLC | 2/13/17 | USD | 10.85 | 105,600 | (75,336) |
| CDW Corp. | Call | Barclays Bank PLC | 2/15/17 | USD | 53.75 | 21,100 | (39,482) |
| SunTrust Banks, Inc. | Call | Barclays Bank PLC | 2/16/17 | USD | 52.75 | 41,500 | (157,741) |
| Packaging Corp. of America | Call | Citibank N.A. | 2/22/17 | USD | 86.70 | 13,600 | (35,165) |
| Total | | | | | | | \$ (2,256,472) |

Transactions in Options Written for the Year Ended December 31, 2016

| | Calls | | Puts | |
|--|-------------|----------------------|-----------|----------------------|
| | Contracts | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 921,779 | \$ 6,490,809 | | |
| Options written | 8,140,087 | 58,049,114 | | |
| Options exercised | (17,286) | (353,479) | | |
| Options expired | (2,320,909) | (13,447,925) | | |
| Options closed | (5,593,882) | (42,526,316) | | |
| Outstanding options at end of year | 1,129,789 | \$ 8,212,203 | | |

As of period end, the value of portfolio securities subject to covered call options written was \$309,093,073.

Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|-------------------|--|------------------------|---------------------|----------------------|--|-------------------------------|----------------------|
| | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | \$ 128,627 | | | \$ 128,627 |
| Options written | Options written, at value | | | 10,302,482 | | | 10,302,482 |
| Total | | | | \$ 10,431,109 | | | \$ 10,431,109 |

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (continued)

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

For the year ended December 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Futures | | | \$ 301,677 | | | \$ 301,677 |
| Options purchased ¹ | | | (607) | | | (607) |
| Options written | | | (8,774,735) | | | (8,774,735) |
| Total | | | \$ (8,473,665) | | | \$ (8,473,665) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Futures | | | \$ (128,627) | | | \$ (128,627) |
| Options written | | | (3,640,497) | | | (3,640,497) |
| Total | | | \$ (3,769,124) | | | \$ (3,769,124) |

¹ Options purchased are included in net realized gain (loss) from investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|--|--------------|
| Financial futures contracts: | |
| Average notional value of contracts - long | \$ 2,935,078 |
| Options: | |
| Average value of option contracts written | \$ 8,149,367 |

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: | | |
| Futures contracts | | \$ 45,938 |
| Options | | 10,302,482 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | | \$ 10,348,420 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") | | (8,091,948) |
| Total derivative assets and liabilities subject to an MNA | | \$ 2,256,472 |

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See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

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

Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities

| Counterparty | Derivative Liabilities | | and Subject to an MNA | | Net Amount of Derivative Liabilities ² |
|--|------------------------|----------------------------------|--|-------------------------|---|
| | Subject to an MNA | Derivatives Available for Offset | Non-cash Collateral Pledged ¹ | Cash Collateral Pledged | |
| Bank of America N.A. | \$ 162,626 | | | | \$ 162,626 |
| Barclays Bank PLC | 1,040,420 | | \$ (1,040,420) | | |
| Citibank N.A. | 327,271 | | (232,767) | | 94,504 |
| Deutsche Bank AG | 116,891 | | | \$ (116,891) | |
| Goldman Sachs International | 70,736 | | | | 70,736 |
| Morgan Stanley & Co. International PLC | 405,637 | | (313,399) | | 92,238 |
| UBS AG | 132,891 | | (132,891) | | |
| Total | \$ 2,256,472 | | \$ (1,719,477) | \$ (116,891) | \$ 420,104 |

¹ Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

² Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-------------------|-----------|--------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks ¹ | \$ 649,488,655 | | \$ | 649,488,655 |
| Short-Term Investments: | | | | |
| Money Market Funds | 24,715,046 | | | 24,715,046 |
| Time Deposits | | \$ 232,266 | | 232,266 |
| Subtotal | \$ 674,203,701 | \$ 232,266 | \$ | 674,435,967 |
| Investments Valued at NAV² | | | | 695,588 |
| Total Investments | | | \$ | 675,131,555 |
| Derivative Financial Instruments³ | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (5,660,160) | \$ (4,770,949) | \$ | (10,431,109) |

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¹ See above Schedule of Investments for values in each industry.

² As of December 31, 2016, certain of the Fund's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

³ Derivative financial instruments are futures contracts and options written. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value. During the year ended December 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments December 31, 2016

BlackRock Enhanced Equity Dividend Trust (BDJ)
(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|-----------|---------------|
| Common Stocks | | |
| Aerospace & Defense 4.4% | | |
| Lockheed Martin Corp. (a) | 81,330 | \$ 20,327,620 |
| Northrop Grumman Corp. (a) | 113,300 | 26,351,314 |
| Raytheon Co. (a) | 212,400 | 30,160,800 |
| | | 76,839,734 |
| Air Freight & Logistics 1.1% | | |
| United Parcel Service, Class B (a) | 167,000 | 19,144,880 |
| Banks 18.8% | | |
| Bank of America Corp. (a)(b) | 3,745,210 | 82,769,141 |
| Citigroup, Inc. (a) | 902,620 | 53,642,707 |
| JPMorgan Chase & Co. (a)(b) | 840,718 | 72,545,556 |
| KeyCorp (a) | 411,160 | 7,511,893 |
| SunTrust Banks, Inc. (a) | 689,640 | 37,826,754 |
| U.S. Bancorp (a) | 473,943 | 24,346,452 |
| Wells Fargo & Co. (a)(b) | 891,951 | 49,155,420 |
| | | 327,797,923 |
| Beverages 1.7% | | |
| Coca-Cola Co. (a) | 392,800 | 16,285,488 |
| Diageo PLC ADR (a) | 132,200 | 13,740,868 |
| | | 30,026,356 |
| Capital Markets 4.6% | | |
| CME Group, Inc. (a) | 163,700 | 18,882,795 |
| Goldman Sachs Group, Inc. (a) | 69,300 | 16,593,885 |
| Invesco Ltd. (a) | 354,864 | 10,766,574 |
| Morgan Stanley (a) | 785,400 | 33,183,150 |
| | | 79,426,404 |
| Chemicals 2.9% | | |
| Dow Chemical Co. (a) | 401,200 | 22,956,664 |
| El du Pont de Nemours & Co. (a) | 303,100 | 22,247,540 |
| Praxair, Inc. (a) | 43,900 | 5,144,641 |
| | | 50,348,845 |
| Communications Equipment 0.9% | | |
| Motorola Solutions, Inc. (a) | 190,800 | 15,815,412 |
| Consumer Finance 0.2% | | |
| American Express Co. (a) | 42,300 | 3,133,584 |
| Diversified Telecommunication Services 1.7% | | |
| BCE, Inc. (a) | 115,700 | 5,002,868 |
| Verizon Communications, Inc. (a) | 467,200 | 24,939,136 |
| | | 29,942,004 |
| Electric Utilities 2.3% | | |
| Exelon Corp. (a) | 350,500 | 12,439,245 |
| FirstEnergy Corp. (a) | 141,500 | 4,382,255 |
| NextEra Energy, Inc. (a) | 201,600 | 24,083,136 |
| | | 40,904,636 |
| Electrical Equipment 0.3% | | |
| Rockwell Automation, Inc. (a) | 37,900 | 5,093,760 |
| Energy Equipment & Services 0.5% | | |
| Schlumberger Ltd. (a) | 98,300 | 8,252,285 |
| Equity Real Estate Investment Trusts (REITs) 0.4% | | |
| Weyerhaeuser Co. (a) | 244,500 | 7,357,005 |
| Food & Staples Retailing 1.3% | | |
| Kroger Co. (a) | 653,700 | 22,559,187 |

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| | | |
|--|---------------|---------------|
| Food Products 0.6% | | |
| Mondelez International, Inc., Class A (a) | 249,485 | 11,059,670 |
| Health Care Equipment & Supplies 0.7% | | |
| Becton Dickinson and Co. (a) | 72,800 | 12,052,040 |
| Common Stocks | Shares | Value |
| Health Care Providers & Services 6.1% | | |
| Aetna, Inc. (a) | 244,956 | \$ 30,376,993 |
| Anthem, Inc. (a) | 203,400 | 29,242,818 |
| Quest Diagnostics, Inc. (a) | 245,100 | 22,524,690 |
| UnitedHealth Group, Inc. (a) | 154,800 | 24,774,192 |
| | | 106,918,693 |
| Household Products 1.0% | | |
| Procter & Gamble Co. (a) | 212,120 | 17,835,050 |
| Industrial Conglomerates 4.6% | | |
| 3M Co. (a) | 42,900 | 7,660,653 |
| General Electric Co. (a) | 1,444,800 | 45,655,680 |
| Honeywell International, Inc. (a) | 224,600 | 26,019,910 |
| | | 79,336,243 |
| Insurance 6.6% | | |
| Allstate Corp. (a) | 118,900 | 8,812,868 |
| American International Group, Inc. (a) | 403,100 | 26,326,461 |
| Marsh & McLennan Cos., Inc. (a) | 126,200 | 8,529,858 |
| MetLife, Inc. (a) | 410,400 | 22,116,456 |
| Prudential Financial, Inc. (a) | 298,900 | 31,103,534 |
| Travelers Cos., Inc. (a) | 145,000 | 17,750,900 |
| | | 114,640,077 |
| Media 2.3% | | |
| Comcast Corp., Class A (a) | 481,900 | 33,275,195 |
| Publicis Groupe SA | 99,200 | 6,835,357 |
| | | 40,110,552 |
| Multiline Retail 1.3% | | |
| Dollar General Corp. (a) | 308,877 | 22,878,519 |
| Multi-Utilities 2.8% | | |
| CMS Energy Corp. (a) | 261,300 | 10,875,306 |
| Dominion Resources, Inc. (a) | 246,600 | 18,887,094 |
| DTE Energy Co. (a) | 31,800 | 3,132,618 |
| Public Service Enterprise Group, Inc. (a) | 341,700 | 14,993,796 |
| | | 47,888,814 |
| Oil, Gas & Consumable Fuels 11.6% | | |
| Anadarko Petroleum Corp. (a) | 82,400 | 5,745,752 |
| Chevron Corp. (a) | 218,600 | 25,729,220 |
| Exxon Mobil Corp. (a) | 643,000 | 58,037,180 |
| Hess Corp. (a) | 781,110 | 48,655,342 |
| Marathon Oil Corp. (a) | 359,400 | 6,221,214 |
| Marathon Petroleum Corp. (a) | 156,000 | 7,854,600 |
| Occidental Petroleum Corp. (a) | 125,700 | 8,953,611 |
| Pioneer Natural Resources Co. (a) | 25,140 | 4,526,960 |
| Suncor Energy, Inc. (a) | 1,038,840 | 33,959,680 |
| TOTAL SA ADR (a) | 34,700 | 1,768,659 |
| | | 201,452,218 |
| Personal Products 0.8% | | |
| Unilever NV (a) | 318,400 | 13,073,504 |
| Pharmaceuticals 7.4% | | |
| AstraZeneca PLC | 359,236 | 19,617,190 |
| Johnson & Johnson (a) | 163,200 | 18,802,272 |
| Merck & Co., Inc. (a) | 625,600 | 36,829,072 |
| Pfizer, Inc. (a) | 1,670,690 | 54,264,011 |
| | | 129,512,545 |
| Professional Services 0.7% | | |
| Experian PLC | 286,400 | 5,545,206 |

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| | | |
|--------------------------|---------|------------|
| Nielsen Holdings PLC (a) | 145,700 | 6,112,115 |
| | | 11,657,321 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

| | Shares | Value |
|--|---------------|------------------|
| Common Stocks | | |
| Road & Rail 0.9% | | |
| Union Pacific Corp. (a) | 147,000 | \$ 15,240,960 |
| Semiconductors & Semiconductor Equipment 2.3% | | |
| Intel Corp. (a) | 504,370 | 18,293,500 |
| QUALCOMM, Inc. (a) | 341,800 | 22,285,360 |
| | | 40,578,860 |
| Software 3.9% | | |
| Microsoft Corp. (a) | 638,600 | 39,682,604 |
| Oracle Corp. (a) | 745,700 | 28,672,165 |
| | | 68,354,769 |
| Specialty Retail 2.5% | | |
| Gap, Inc. (a) | 457,800 | 10,273,032 |
| Home Depot, Inc. (a) | 245,840 | 32,962,227 |
| | | 43,235,259 |
| Technology Hardware, Storage & Peripherals 2.0% | | |
| Lenovo Group Ltd. | 11,934,000 | 7,193,893 |
| Samsung Electronics Co. Ltd. GDR | 36,600 | 27,212,420 |
| | | 34,406,313 |
| Tobacco 1.6% | | |
| Altria Group, Inc. (a) | 128,990 | 8,722,304 |
| Philip Morris International, Inc. (a) | 104,200 | 9,533,258 |
| Reynolds American, Inc. (a) | 170,538 | 9,556,949 |
| | | 27,812,511 |
| Common Stocks | Shares | Value |
| Water Utilities 0.2% | | |
| American Water Works Co., Inc. (a) | 57,800 | \$ 4,182,408 |
| Wireless Telecommunication Services 0.5% | | |
| SK Telecom Co. Ltd. ADR (a) | 387,800 | 8,105,020 |
| Total Long-Term Investments | | |
| (Cost \$1,278,067,603) 101.5% | | 1,766,973,361 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (c)(d) | 3,630,472 | 3,630,472 |
| Total Short-Term Securities | | |
| (Cost \$3,630,472) 0.2% | | 3,630,472 |
| Total Investments Before Options Written | | |
| (Cost \$1,281,698,075) 101.7% | | 1,770,603,833 |
| Options Written | | |
| (Premiums Received \$20,925,252) (1.7)% | | (29,467,237) |
| Total Investments Net of Options Written 100.0% | | 1,741,136,596 |
| Other Assets Less Liabilities 0.0% | | 512,239 |
| Net Assets 100.0% | | \$ 1,741,648,835 |

Notes to Schedule of Investments

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(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) Current yield as of period end.

(d) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at December 31, 2015 | Net Activity | Shares Held at December 31, 2016 | Value at December 31, 2016 | Income | Realized Gain |
|--|--|-----------------|--|----------------------------------|------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 13,770,944 | (13,770,944) | | | \$ 21,382 | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 3,630,472 | 3,630,472 | \$3,630,472 | 3,808 | |
| SL Liquidity Series, LLC, Money Market Series | | | | | 133 ¹ | \$36 |
| Total | | | | \$3,630,472 | \$ 25,323 | \$36 |

¹ 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 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 Outstanding as of Period End

Exchange-Traded Options Written

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|------------------------|--------------|--------------------|--------|--------|-----------|-------------|
| | | | Price | | | |
| Exxon Mobil Corp. | Call | 1/04/17 | USD | 89.00 | 177 | \$ (27,810) |
| 3M Co. | Call | 1/06/17 | USD | 175.00 | 90 | (36,450) |
| Anthem, Inc. | Call | 1/06/17 | USD | 147.00 | 135 | (9,112) |
| Bank of America Corp. | Call | 1/06/17 | USD | 22.00 | 1,755 | (69,322) |
| Citigroup, Inc. | Call | 1/06/17 | USD | 56.50 | 560 | (170,800) |
| Coca-Cola Co. | Call | 1/06/17 | USD | 41.00 | 1,084 | (64,498) |
| Comcast Corp., Class A | Call | 1/06/17 | USD | 70.00 | 360 | (12,420) |
| Exxon Mobil Corp. | Call | 1/06/17 | USD | 89.00 | 588 | (92,316) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|------------|
| | | | Price | | | |
| Gap, Inc. | Call | 1/06/17 | USD | 26.00 | 546 | \$ (3,549) |
| General Electric Co. | Call | 1/06/17 | USD | 32.00 | 618 | (5,562) |
| Goldman Sachs Group, Inc. | Call | 1/06/17 | USD | 230.00 | 104 | (105,820) |
| Intel Corp. | Call | 1/06/17 | USD | 35.50 | 457 | (43,415) |
| Marathon Oil Corp. | Call | 1/06/17 | USD | 18.50 | 538 | (2,152) |
| Merck & Co., Inc. | Call | 1/06/17 | USD | 62.00 | 480 | (2,880) |
| Microsoft Corp. | Call | 1/06/17 | USD | 60.50 | 376 | (68,432) |
| Occidental Petroleum Corp. | Call | 1/06/17 | USD | 70.00 | 20 | (3,040) |
| Occidental Petroleum Corp. | Call | 1/06/17 | USD | 73.00 | 26 | (390) |
| Pfizer, Inc. | Call | 1/06/17 | USD | 31.50 | 481 | (51,226) |
| Procter & Gamble Co. | Call | 1/06/17 | USD | 85.50 | 248 | (3,968) |
| QUALCOMM, Inc. | Call | 1/06/17 | USD | 69.00 | 204 | (1,224) |
| Schlumberger Ltd. | Call | 1/06/17 | USD | 86.00 | 172 | (2,236) |
| Union Pacific Corp. | Call | 1/06/17 | USD | 102.00 | 247 | (55,204) |
| Wells Fargo & Co. | Call | 1/06/17 | USD | 57.50 | 560 | (3,640) |
| Weyerhaeuser Co. | Call | 1/06/17 | USD | 32.00 | 410 | (6,150) |
| Goldman Sachs Group, Inc. | Call | 1/09/17 | USD | 198.00 | 73 | (303,259) |
| Wells Fargo & Co. | Call | 1/09/17 | USD | 51.00 | 1,008 | (422,526) |
| Citigroup, Inc. | Call | 1/10/17 | USD | 54.80 | 301 | (142,257) |
| MetLife, Inc. | Call | 1/10/17 | USD | 53.50 | 526 | (61,339) |
| MetLife, Inc. | Call | 1/10/17 | USD | 54.51 | 263 | (18,010) |
| CME Group, Inc. | Call | 1/11/17 | USD | 117.00 | 175 | (15,059) |
| Diageo PLC ADR | Call | 1/11/17 | USD | 103.01 | 560 | (106,907) |
| American Water Works Co., Inc. | Call | 1/12/17 | USD | 72.71 | 40 | (4,230) |
| American International Group, Inc. | Call | 1/13/17 | USD | 64.50 | 200 | (28,800) |
| American International Group, Inc. | Call | 1/13/17 | USD | 65.50 | 404 | (32,522) |
| Bank of America Corp. | Call | 1/13/17 | USD | 22.50 | 1,755 | (68,445) |
| Bank of America Corp. | Call | 1/13/17 | USD | 23.00 | 527 | (11,594) |
| Coca-Cola Co. | Call | 1/13/17 | USD | 42.50 | 474 | (3,792) |
| Comcast Corp., Class A | Call | 1/13/17 | USD | 70.00 | 577 | (38,948) |
| Dollar General Corp. | Call | 1/13/17 | USD | 75.50 | 934 | (86,395) |
| Dow Chemical Co. | Call | 1/13/17 | USD | 59.50 | 504 | (8,064) |
| El du Pont de Nemours & Co. | Call | 1/13/17 | USD | 74.00 | 415 | (48,140) |
| Exxon Mobil Corp. | Call | 1/13/17 | USD | 90.00 | 211 | (27,114) |
| General Electric Co. | Call | 1/13/17 | USD | 32.00 | 997 | (19,442) |
| Hess Corp. | Call | 1/13/17 | USD | 58.00 | 1,103 | (507,380) |
| Intel Corp. | Call | 1/13/17 | USD | 36.00 | 458 | (32,747) |
| Johnson & Johnson | Call | 1/13/17 | USD | 112.00 | 1,048 | (387,760) |
| JPMorgan Chase & Co. | Call | 1/13/17 | USD | 85.50 | 1,510 | (270,290) |
| Marathon Oil Corp. | Call | 1/13/17 | USD | 18.50 | 538 | (7,532) |
| Marathon Petroleum Corp. | Call | 1/13/17 | USD | 49.00 | 299 | (62,790) |
| Marsh & McLennan Cos., Inc. | Call | 1/13/17 | USD | 66.60 | 237 | (39,865) |
| Merck & Co., Inc. | Call | 1/13/17 | USD | 62.00 | 827 | (7,030) |
| Microsoft Corp. | Call | 1/13/17 | USD | 61.00 | 188 | (29,892) |
| Microsoft Corp. | Call | 1/13/17 | USD | 61.50 | 190 | (23,370) |
| Mondelez International, Inc., Class A | Call | 1/13/17 | USD | 43.50 | 126 | (19,530) |
| Occidental Petroleum Corp. | Call | 1/13/17 | USD | 73.50 | 26 | (884) |
| Pfizer, Inc. | Call | 1/13/17 | USD | 32.50 | 1,289 | (56,716) |
| Pioneer Natural Resources Co. | Call | 1/13/17 | USD | 195.00 | 40 | (2,100) |
| Procter & Gamble Co. | Call | 1/13/17 | USD | 83.00 | 394 | (70,132) |
| QUALCOMM, Inc. | Call | 1/13/17 | USD | 67.50 | 40 | (1,220) |
| QUALCOMM, Inc. | Call | 1/13/17 | USD | 69.50 | 512 | (4,608) |
| Schlumberger Ltd. | Call | 1/13/17 | USD | 86.50 | 173 | (5,450) |
| Suncor Energy, Inc. | Call | 1/13/17 | USD | 33.00 | 735 | (31,973) |
| U.S. Bancorp | Call | 1/13/17 | USD | 51.00 | 323 | (28,747) |
| United Parcel Service, Class B | Call | 1/13/17 | USD | 119.00 | 186 | (2,976) |
| UnitedHealth Group, Inc. | Call | 1/13/17 | USD | 162.50 | 325 | (46,312) |
| Verizon Communications, Inc. | Call | 1/13/17 | USD | 52.00 | 201 | (30,652) |
| Bank of America Corp. | Call | 1/17/17 | USD | 20.08 | 1,318 | (282,130) |
| SK Telecom Co. Ltd. ADR | Call | 1/19/17 | USD | 21.01 | 997 | (44,886) |

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| | | | | | | |
|--------------------|------|---------|-----|--------|-----|----------|
| 3M Co. | Call | 1/20/17 | USD | 175.00 | 32 | (15,840) |
| Aetna, Inc. | Call | 1/20/17 | USD | 125.00 | 28 | (9,240) |
| Aetna, Inc. | Call | 1/20/17 | USD | 130.00 | 312 | (51,012) |
| Allstate Corp. | Call | 1/20/17 | USD | 72.50 | 393 | (83,512) |
| Altria Group, Inc. | Call | 1/20/17 | USD | 67.50 | 226 | (25,764) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
| | | | Price | | | |
| American Express Co. | Call | 1/20/17 | USD | 70.00 | 129 | \$ (58,695) |
| American International Group, Inc. | Call | 1/20/17 | USD | 62.50 | 186 | (58,590) |
| Anadarko Petroleum Corp. | Call | 1/20/17 | USD | 65.00 | 207 | (109,192) |
| Anthem, Inc. | Call | 1/20/17 | USD | 130.00 | 167 | (237,140) |
| Anthem, Inc. | Call | 1/20/17 | USD | 145.00 | 159 | (47,064) |
| Bank of America Corp. | Call | 1/20/17 | USD | 23.00 | 527 | (16,600) |
| Chevron Corp. | Call | 1/20/17 | USD | 108.75 | 487 | (469,461) |
| Citigroup, Inc. | Call | 1/20/17 | USD | 50.00 | 317 | (301,942) |
| Citigroup, Inc. | Call | 1/20/17 | USD | 55.00 | 649 | (309,898) |
| Coca-Cola Co. | Call | 1/20/17 | USD | 41.00 | 995 | (83,580) |
| Comcast Corp., Class A | Call | 1/20/17 | USD | 67.50 | 539 | (130,708) |
| Diageo PLC ADR | Call | 1/20/17 | USD | 105.00 | 300 | (35,250) |
| Dollar General Corp. | Call | 1/20/17 | USD | 77.50 | 17 | (1,148) |
| Dominion Resources, Inc. | Call | 1/20/17 | USD | 72.50 | 433 | (190,520) |
| DTE Energy Co. | Call | 1/20/17 | USD | 95.00 | 160 | (70,400) |
| EI du Pont de Nemours & Co. | Call | 1/20/17 | USD | 70.00 | 114 | (45,030) |
| EI du Pont de Nemours & Co. | Call | 1/20/17 | USD | 72.50 | 114 | (24,909) |
| Exelon Corp. | Call | 1/20/17 | USD | 34.00 | 249 | (44,198) |
| Exxon Mobil Corp. | Call | 1/20/17 | USD | 90.00 | 762 | (117,348) |
| FirstEnergy Corp. | Call | 1/20/17 | USD | 32.00 | 266 | (6,650) |
| FirstEnergy Corp. | Call | 1/20/17 | USD | 35.00 | 181 | (1,810) |
| FirstEnergy Corp. | Call | 1/20/17 | USD | 36.00 | 88 | (880) |
| Gap, Inc. | Call | 1/20/17 | USD | 27.00 | 989 | (6,923) |
| General Electric Co. | Call | 1/20/17 | USD | 31.00 | 1,854 | (174,276) |
| Goldman Sachs Group, Inc. | Call | 1/20/17 | USD | 210.00 | 94 | (283,645) |
| Hess Corp. | Call | 1/20/17 | USD | 60.00 | 1,379 | (472,308) |
| Home Depot, Inc. | Call | 1/20/17 | USD | 127.75 | 450 | (329,693) |
| Honeywell International, Inc. | Call | 1/20/17 | USD | 113.05 | 733 | (292,723) |
| Honeywell International, Inc. | Call | 1/20/17 | USD | 120.00 | 726 | (27,951) |
| Intel Corp. | Call | 1/20/17 | USD | 37.00 | 906 | (31,257) |
| Invesco Ltd. | Call | 1/20/17 | USD | 32.00 | 1,416 | (24,780) |
| Johnson & Johnson | Call | 1/20/17 | USD | 115.00 | 311 | (51,470) |
| JPMorgan Chase & Co. | Call | 1/20/17 | USD | 77.50 | 792 | (700,920) |
| KeyCorp | Call | 1/20/17 | USD | 17.00 | 349 | (49,209) |
| Kroger Co. | Call | 1/20/17 | USD | 33.75 | 730 | (94,900) |
| Kroger Co. | Call | 1/20/17 | USD | 35.00 | 1,420 | (85,200) |
| Lockheed Martin Corp. | Call | 1/20/17 | USD | 257.75 | 98 | (13,680) |
| Marathon Oil Corp. | Call | 1/20/17 | USD | 16.00 | 470 | (72,850) |
| Marathon Petroleum Corp. | Call | 1/20/17 | USD | 46.25 | 200 | (89,000) |
| Marathon Petroleum Corp. | Call | 1/20/17 | USD | 50.00 | 106 | (18,020) |
| Marsh & McLennan Cos., Inc. | Call | 1/20/17 | USD | 70.00 | 394 | (7,880) |
| Merck & Co., Inc. | Call | 1/20/17 | USD | 62.50 | 931 | (10,241) |
| MetLife, Inc. | Call | 1/20/17 | USD | 55.00 | 631 | (48,903) |
| Microsoft Corp. | Call | 1/20/17 | USD | 60.00 | 269 | (67,922) |
| Microsoft Corp. | Call | 1/20/17 | USD | 62.50 | 508 | (43,688) |
| Mondelez International, Inc., Class A | Call | 1/20/17 | USD | 43.00 | 339 | (71,868) |
| Mondelez International, Inc., Class A | Call | 1/20/17 | USD | 44.00 | 258 | (38,700) |
| Morgan Stanley | Call | 1/20/17 | USD | 38.00 | 291 | (129,495) |
| Morgan Stanley | Call | 1/20/17 | USD | 39.35 | 292 | (95,389) |
| Motorola Solutions, Inc. | Call | 1/20/17 | USD | 82.50 | 478 | (81,499) |
| NextEra Energy, Inc. | Call | 1/20/17 | USD | 120.00 | 188 | (31,490) |
| Northrop Grumman Corp. | Call | 1/20/17 | USD | 245.50 | 310 | (14,911) |
| Occidental Petroleum Corp. | Call | 1/20/17 | USD | 70.00 | 25 | (5,475) |
| Oracle Corp. | Call | 1/20/17 | USD | 40.00 | 921 | (7,829) |
| Pfizer, Inc. | Call | 1/20/17 | USD | 34.00 | 3,195 | (27,158) |
| Philip Morris International, Inc. | Call | 1/20/17 | USD | 95.00 | 80 | (2,160) |
| Pioneer Natural Resources Co. | Call | 1/20/17 | USD | 180.00 | 4 | (2,000) |
| Pioneer Natural Resources Co. | Call | 1/20/17 | USD | 195.00 | 40 | (3,700) |
| Praxair, Inc. | Call | 1/20/17 | USD | 120.00 | 285 | (24,938) |
| Procter & Gamble Co. | Call | 1/20/17 | USD | 85.00 | 344 | (23,908) |

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| | | | | | | |
|---------------------------------------|------|---------|-----|--------|-------|-----------|
| Prudential Financial, Inc. | Call | 1/20/17 | USD | 100.00 | 747 | (380,970) |
| Public Service Enterprise Group, Inc. | Call | 1/20/17 | USD | 45.00 | 856 | (27,820) |
| QUALCOMM, Inc. | Call | 1/20/17 | USD | 67.50 | 260 | (12,740) |
| QUALCOMM, Inc. | Call | 1/20/17 | USD | 70.00 | 248 | (3,224) |
| Quest Diagnostics, Inc. | Call | 1/20/17 | USD | 85.00 | 1,225 | (851,375) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
| | | | Price | | | |
| Raytheon Co. | Call | 1/20/17 | USD | 145.00 | 217 | \$ (26,474) |
| Raytheon Co. | Call | 1/20/17 | USD | 150.00 | 445 | (11,570) |
| Reynolds American, Inc. | Call | 1/20/17 | USD | 52.50 | 936 | (379,080) |
| Reynolds American, Inc. | Call | 1/20/17 | USD | 55.00 | 175 | (31,062) |
| Rockwell Automation, Inc. | Call | 1/20/17 | USD | 135.00 | 94 | (21,385) |
| Rockwell Automation, Inc. | Call | 1/20/17 | USD | 140.00 | 96 | (5,280) |
| Schlumberger Ltd. | Call | 1/20/17 | USD | 82.50 | 121 | (32,610) |
| Schlumberger Ltd. | Call | 1/20/17 | USD | 87.50 | 172 | (8,600) |
| Suncor Energy, Inc. | Call | 1/20/17 | USD | 31.00 | 1,750 | (337,750) |
| Suncor Energy, Inc. | Call | 1/20/17 | USD | 32.00 | 995 | (114,923) |
| SunTrust Banks, Inc. | Call | 1/20/17 | USD | 55.00 | 1,028 | (133,640) |
| TOTAL SA ADR | Call | 1/20/17 | USD | 47.50 | 87 | (31,320) |
| Travelers Cos., Inc. | Call | 1/20/17 | USD | 115.00 | 350 | (271,250) |
| Unilever NV | Call | 1/20/17 | USD | 40.20 | 648 | (79,987) |
| Union Pacific Corp. | Call | 1/20/17 | USD | 105.00 | 249 | (54,904) |
| United Parcel Service, Class B | Call | 1/20/17 | USD | 115.00 | 241 | (36,632) |
| UnitedHealth Group, Inc. | Call | 1/20/17 | USD | 150.00 | 111 | (122,932) |
| Verizon Communications, Inc. | Call | 1/20/17 | USD | 48.00 | 543 | (293,220) |
| Verizon Communications, Inc. | Call | 1/20/17 | USD | 50.00 | 176 | (60,720) |
| Wells Fargo & Co. | Call | 1/20/17 | USD | 52.50 | 559 | (173,290) |
| Wells Fargo & Co. | Call | 1/20/17 | USD | 55.00 | 561 | (77,979) |
| Weyerhaeuser Co. | Call | 1/20/17 | USD | 30.00 | 408 | (29,580) |
| Becton Dickinson and Co. | Call | 1/23/17 | USD | 173.50 | 240 | (17,989) |
| Nielsen Holdings PLC | Call | 1/23/17 | USD | 46.00 | 242 | (10,966) |
| BCE, Inc. | Call | 1/24/17 | USD | 44.51 | 254 | (5,065) |
| 3M Co. | Call | 1/27/17 | USD | 180.00 | 92 | (27,508) |
| Aetna, Inc. | Call | 1/27/17 | USD | 129.00 | 390 | (100,425) |
| Altria Group, Inc. | Call | 1/27/17 | USD | 66.00 | 29 | (7,410) |
| American Express Co. | Call | 1/27/17 | USD | 76.00 | 145 | (17,690) |
| American International Group, Inc. | Call | 1/27/17 | USD | 66.50 | 201 | (15,176) |
| Anadarko Petroleum Corp. | Call | 1/27/17 | USD | 75.00 | 205 | (11,172) |
| Chevron Corp. | Call | 1/27/17 | USD | 118.00 | 346 | (77,158) |
| Citigroup, Inc. | Call | 1/27/17 | USD | 60.00 | 440 | (68,200) |
| Citigroup, Inc. | Call | 1/27/17 | USD | 61.00 | 862 | (97,406) |
| CME Group, Inc. | Call | 1/27/17 | USD | 120.00 | 555 | (44,400) |
| Comcast Corp., Class A | Call | 1/27/17 | USD | 71.00 | 360 | (36,360) |
| Dollar General Corp. | Call | 1/27/17 | USD | 79.00 | 294 | (15,435) |
| Dow Chemical Co. | Call | 1/27/17 | USD | 60.00 | 203 | (8,830) |
| EI du Pont de Nemours & Co. | Call | 1/27/17 | USD | 75.00 | 414 | (57,960) |
| Exxon Mobil Corp. | Call | 1/27/17 | USD | 92.00 | 353 | (30,005) |
| Gap, Inc. | Call | 1/27/17 | USD | 26.00 | 154 | (2,541) |
| General Electric Co. | Call | 1/27/17 | USD | 32.00 | 492 | (21,156) |
| Hess Corp. | Call | 1/27/17 | USD | 65.50 | 188 | (25,568) |
| Marathon Petroleum Corp. | Call | 1/27/17 | USD | 52.00 | 237 | (26,662) |
| Merck & Co., Inc. | Call | 1/27/17 | USD | 61.50 | 890 | (31,150) |
| Microsoft Corp. | Call | 1/27/17 | USD | 64.00 | 510 | (52,020) |
| Morgan Stanley | Call | 1/27/17 | USD | 43.00 | 562 | (56,762) |
| Occidental Petroleum Corp. | Call | 1/27/17 | USD | 74.00 | 333 | (20,979) |
| Philip Morris International, Inc. | Call | 1/27/17 | USD | 92.00 | 407 | (63,085) |
| Pioneer Natural Resources Co. | Call | 1/27/17 | USD | 195.00 | 79 | (11,455) |
| QUALCOMM, Inc. | Call | 1/27/17 | USD | 70.00 | 158 | (8,374) |
| Suncor Energy, Inc. | Call | 1/27/17 | USD | 33.00 | 744 | (53,196) |
| Suncor Energy, Inc. | Call | 1/27/17 | USD | 34.00 | 854 | (29,463) |
| U.S. Bancorp | Call | 1/27/17 | USD | 52.00 | 469 | (35,878) |
| United Parcel Service, Class B | Call | 1/27/17 | USD | 121.00 | 229 | (5,267) |
| Wells Fargo & Co. | Call | 1/27/17 | USD | 56.00 | 530 | (59,095) |
| Weyerhaeuser Co. | Call | 1/27/17 | USD | 33.00 | 526 | (13,150) |
| Aetna, Inc. | Call | 1/30/17 | USD | 124.25 | 312 | (138,277) |
| Bank of America Corp. | Call | 1/30/17 | USD | 20.08 | 1,318 | (301,640) |
| CMS Energy Corp. | Call | 1/30/17 | USD | 40.50 | 67 | (11,689) |

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| | | | | | | |
|---------------------------|------|---------|-----|--------|-----|-----------|
| Goldman Sachs Group, Inc. | Call | 1/30/17 | USD | 211.60 | 75 | (221,685) |
| Home Depot, Inc. | Call | 1/30/17 | USD | 131.60 | 574 | (272,702) |
| JPMorgan Chase & Co. | Call | 1/30/17 | USD | 79.60 | 195 | (131,354) |
| UnitedHealth Group, Inc. | Call | 1/30/17 | USD | 157.00 | 169 | (111,008) |
| Motorola Solutions, Inc. | Call | 1/31/17 | USD | 83.00 | 477 | (81,523) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-----------------|
| | | | Price | | | |
| TOTAL SA ADR | Call | 1/31/17 | USD | 47.50 | 87 | \$ (32,371) |
| Unilever NV | Call | 1/31/17 | USD | 40.25 | 412 | (55,576) |
| Dow Chemical Co. | Call | 2/03/17 | USD | 59.50 | 349 | (23,558) |
| FirstEnergy Corp. | Call | 2/03/17 | USD | 32.51 | 172 | (3,482) |
| General Electric Co. | Call | 2/03/17 | USD | 31.05 | 1,600 | (164,502) |
| JPMorgan Chase & Co. | Call | 2/03/17 | USD | 88.00 | 777 | (114,219) |
| Marathon Oil Corp. | Call | 2/03/17 | USD | 18.35 | 331 | (14,947) |
| QUALCOMM, Inc. | Call | 2/03/17 | USD | 69.00 | 61 | (5,429) |
| Allstate Corp. | Call | 2/06/17 | USD | 72.50 | 201 | (49,679) |
| Exelon Corp. | Call | 2/06/17 | USD | 34.50 | 913 | (153,623) |
| Prudential Financial, Inc. | Call | 2/06/17 | USD | 98.20 | 748 | (541,154) |
| CME Group, Inc. | Call | 2/07/17 | USD | 118.00 | 88 | (14,727) |
| CMS Energy Corp. | Call | 2/07/17 | USD | 42.01 | 67 | (5,924) |
| Kroger Co. | Call | 2/07/17 | USD | 34.25 | 967 | (129,438) |
| Wells Fargo & Co. | Call | 2/08/17 | USD | 57.00 | 641 | (56,862) |
| Bank of America Corp. | Call | 2/09/17 | USD | 20.16 | 1,475 | (333,061) |
| Public Service Enterprise Group, Inc. | Call | 2/09/17 | USD | 43.85 | 292 | (50,686) |
| Lockheed Martin Corp. | Call | 2/10/17 | USD | 266.00 | 154 | (15,554) |
| United Parcel Service, Class B | Call | 2/10/17 | USD | 116.00 | 367 | (75,602) |
| Verizon Communications, Inc. | Call | 2/10/17 | USD | 50.90 | 708 | (176,753) |
| UnitedHealth Group, Inc. | Call | 2/13/17 | USD | 157.00 | 169 | (127,958) |
| Travelers Cos., Inc. | Call | 2/16/17 | USD | 122.25 | 586 | (201,893) |
| Altria Group, Inc. | Call | 2/17/17 | USD | 67.50 | 127 | (25,908) |
| American International Group, Inc. | Call | 2/17/17 | USD | 65.00 | 200 | (46,900) |
| Bank of America Corp. | Call | 2/17/17 | USD | 21.00 | 3,416 | (579,012) |
| Citigroup, Inc. | Call | 2/17/17 | USD | 60.00 | 522 | (110,664) |
| Dollar General Corp. | Call | 2/17/17 | USD | 82.50 | 300 | (14,250) |
| Dominion Resources, Inc. | Call | 2/17/17 | USD | 77.50 | 799 | (123,845) |
| Dow Chemical Co. | Call | 2/17/17 | USD | 60.00 | 349 | (28,094) |
| Exxon Mobil Corp. | Call | 2/17/17 | USD | 92.50 | 495 | (60,638) |
| General Electric Co. | Call | 2/17/17 | USD | 32.45 | 931 | (40,227) |
| Hess Corp. | Call | 2/17/17 | USD | 60.00 | 1,235 | (589,713) |
| Home Depot, Inc. | Call | 2/17/17 | USD | 131.60 | 574 | (322,023) |
| JPMorgan Chase & Co. | Call | 2/17/17 | USD | 85.00 | 129 | (43,860) |
| Marathon Petroleum Corp. | Call | 2/17/17 | USD | 50.00 | 172 | (45,580) |
| MetLife, Inc. | Call | 2/17/17 | USD | 57.50 | 632 | (48,032) |
| Mondelez International, Inc., Class A | Call | 2/17/17 | USD | 46.00 | 128 | (19,648) |
| Mondelez International, Inc., Class A | Call | 2/17/17 | USD | 48.00 | 392 | (37,044) |
| Morgan Stanley | Call | 2/17/17 | USD | 41.00 | 583 | (144,292) |
| Northrop Grumman Corp. | Call | 2/17/17 | USD | 251.90 | 102 | (12,219) |
| Pfizer, Inc. | Call | 2/17/17 | USD | 33.00 | 1,289 | (79,918) |
| Procter & Gamble Co. | Call | 2/17/17 | USD | 85.00 | 394 | (57,918) |
| QUALCOMM, Inc. | Call | 2/17/17 | USD | 70.00 | 205 | (17,630) |
| Suncor Energy, Inc. | Call | 2/17/17 | USD | 33.00 | 116 | (13,456) |
| U.S. Bancorp | Call | 2/17/17 | USD | 50.00 | 468 | (106,938) |
| U.S. Bancorp | Call | 2/17/17 | USD | 52.50 | 550 | (50,600) |
| Union Pacific Corp. | Call | 2/17/17 | USD | 110.00 | 239 | (32,743) |
| United Parcel Service, Class B | Call | 2/17/17 | USD | 120.00 | 59 | (4,838) |
| Verizon Communications, Inc. | Call | 2/17/17 | USD | 52.50 | 708 | (114,342) |
| Wells Fargo & Co. | Call | 2/17/17 | USD | 52.50 | 600 | (213,000) |
| Exelon Corp. | Call | 2/23/17 | USD | 36.00 | 590 | (47,687) |
| American International Group, Inc. | Call | 2/24/17 | USD | 66.65 | 410 | (51,804) |
| Bank of America Corp. | Call | 2/24/17 | USD | 20.86 | 1,205 | (230,418) |
| Bank of America Corp. | Call | 2/28/17 | USD | 20.40 | 1,776 | (402,122) |
| Altria Group, Inc. | Call | 3/17/17 | USD | 67.50 | 127 | (31,369) |
| Bank of America Corp. | Call | 3/17/17 | USD | 23.00 | 3,654 | (308,763) |
| Total | | | | | | \$ (22,837,415) |

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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike | | Contracts | Value |
|---------------------------------------|--------------|---|--------------------|--------|--------|-----------|-------------|
| | | | | Price | | | |
| Marathon Oil Corp. | Call | Barclays Bank PLC | 1/03/17 | USD | 15.90 | 22,950 | \$ (32,900) |
| Microsoft Corp. | Call | Barclays Bank PLC | 1/03/17 | USD | 60.27 | 26,000 | (50,101) |
| Philip Morris International, Inc. | Call | Barclays Bank PLC | 1/03/17 | USD | 98.81 | 19,000 | |
| Aetna, Inc. | Call | Bank of America N.A. | 1/04/17 | USD | 111.43 | 8,500 | (107,198) |
| Aetna, Inc. | Call | Morgan Stanley & Co. International PLC | 1/04/17 | USD | 110.28 | 9,700 | (133,333) |
| Altria Group, Inc. | Call | Bank of America N.A. | 1/04/17 | USD | 66.69 | 11,200 | (13,421) |
| Anthem, Inc. | Call | Credit Suisse International | 1/04/17 | USD | 124.35 | 25,000 | (485,982) |
| AstraZeneca PLC | Call | Morgan Stanley & Co. International PLC | 1/04/17 | GBP | 49.26 | 26,800 | (7) |
| Chevron Corp. | Call | Citibank N.A. | 1/04/17 | USD | 106.84 | 16,000 | (173,952) |
| Comcast Corp., Class A | Call | Barclays Bank PLC | 1/04/17 | USD | 64.50 | 28,600 | (133,789) |
| Exxon Mobil Corp. | Call | Barclays Bank PLC | 1/04/17 | USD | 86.26 | 55,000 | (222,472) |
| Intel Corp. | Call | Morgan Stanley & Co. International PLC | 1/04/17 | USD | 35.68 | 70,000 | (52,961) |
| JPMorgan Chase & Co. | Call | Société Générale | 1/04/17 | USD | 70.45 | 40,000 | (633,520) |
| Kroger Co. | Call | UBS AG | 1/04/17 | USD | 32.68 | 30,500 | (56,555) |
| Mondelez International, Inc., Class A | Call | Barclays Bank PLC | 1/04/17 | USD | 45.91 | 17,500 | (2,684) |
| Occidental Petroleum Corp. | Call | Barclays Bank PLC | 1/04/17 | USD | 76.13 | 19,800 | (20) |
| Oracle Corp. | Call | Barclays Bank PLC | 1/04/17 | USD | 39.59 | 59,800 | (499) |
| Oracle Corp. | Call | UBS AG | 1/04/17 | USD | 39.79 | 29,900 | (124) |
| Publicis Groupe SA | Call | UBS AG | 1/04/17 | EUR | 59.95 | 21,600 | (125,325) |
| QUALCOMM, Inc. | Call | UBS AG | 1/04/17 | USD | 68.45 | 53,300 | (770) |
| Altria Group, Inc. | Call | Morgan Stanley & Co. International PLC | 1/05/17 | USD | 65.51 | 21,600 | (47,572) |
| CMS Energy Corp. | Call | Morgan Stanley & Co. International PLC | 1/05/17 | USD | 42.39 | 24,100 | (4,749) |
| Exxon Mobil Corp. | Call | Citibank N.A. | 1/05/17 | USD | 89.45 | 49,300 | (65,008) |
| Microsoft Corp. | Call | UBS AG | 1/05/17 | USD | 61.02 | 75,400 | (101,097) |
| Morgan Stanley | Call | Citibank N.A. | 1/05/17 | USD | 34.57 | 44,000 | (338,105) |
| Pfizer, Inc. | Call | Barclays Bank PLC | 1/05/17 | USD | 33.26 | 70,100 | (3,136) |
| SK Telecom Co. Ltd. ADR | Call | JPMorgan Chase Bank N.A. | 1/05/17 | USD | 22.87 | 47,100 | (1) |
| U.S. Bancorp | Call | Goldman Sachs International | 1/05/17 | USD | 45.33 | 55,900 | (338,075) |
| Chevron Corp. | Call | JPMorgan Chase Bank N.A. | 1/06/17 | USD | 107.15 | 10,000 | (105,878) |
| Comcast Corp., Class A | Call | Morgan Stanley & Co. International PLC | 1/06/17 | USD | 65.01 | 28,700 | (120,098) |
| Exxon Mobil Corp. | Call | Citibank N.A. | 1/06/17 | USD | 87.61 | 55,000 | (153,756) |
| General Electric Co. | Call | Barclays Bank PLC | 1/06/17 | USD | 29.86 | 112,800 | (199,782) |
| General Electric Co. | Call | Barclays Bank PLC | 1/06/17 | USD | 30.16 | 56,500 | (83,256) |
| Kroger Co. | Call | Bank of America N.A. | 1/06/17 | USD | 33.28 | 83,000 | (112,647) |
| Lockheed Martin Corp. | Call | Goldman Sachs International | 1/06/17 | USD | 245.67 | 15,400 | (82,381) |
| Microsoft Corp. | Call | Barclays Bank PLC | 1/06/17 | USD | 60.48 | 26,000 | (47,195) |
| Mondelez International, Inc., Class A | Call | Citibank N.A. | 1/06/17 | USD | 45.40 | 20,300 | (7,398) |
| Oracle Corp. | Call | UBS AG | 1/06/17 | USD | 39.84 | 49,400 | (490) |
| Pfizer, Inc. | Call | Barclays Bank PLC | 1/06/17 | USD | 33.78 | 140,400 | (1,815) |
| Microsoft Corp. | Call | Barclays Bank PLC | 1/10/17 | USD | 61.49 | 41,750 | (49,890) |
| Microsoft Corp. | Call | UBS AG | 1/10/17 | USD | 62.49 | 41,750 | (24,391) |
| Experian PLC | Call | Credit Suisse International | 1/11/17 | GBP | 14.85 | 71,000 | (76,864) |
| BCE, Inc. | Call | Barclays Bank PLC | 1/12/17 | USD | 43.71 | 32,400 | (8,486) |
| Public Service Enterprise Group, Inc. | Call | Morgan Stanley & Co. International PLC | 1/12/17 | USD | 43.21 | 12,000 | (20,891) |
| Publicis Groupe SA | Call | Morgan Stanley & Co. International PLC | 1/18/17 | EUR | 63.15 | 14,000 | (42,528) |

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| | | | | | | | |
|---------------------------------------|------|---|---------|-----|--------|---------|-----------|
| CMS Energy Corp. | Call | Barclays Bank PLC | 1/19/17 | USD | 40.35 | 63,100 | (104,751) |
| KeyCorp | Call | Goldman Sachs International | 1/25/17 | USD | 18.73 | 170,600 | (64,082) |
| Samsung Electronics Co. Ltd. | GDR | Bank of America N.A. | 1/26/17 | USD | 771.63 | 9,000 | (149,430) |
| AstraZeneca PLC | Call | Morgan Stanley & Co. International PLC | 1/27/17 | GBP | 44.64 | 68,000 | (95,838) |
| Public Service Enterprise Group, Inc. | Call | Morgan Stanley & Co. International PLC | 2/02/17 | USD | 42.23 | 44,000 | (137,610) |
| SunTrust Banks, Inc. | Call | Bank of America N.A. | 2/02/17 | USD | 52.00 | 121,000 | (474,164) |
| Publicis Groupe SA | Call | UBS AG | 2/03/17 | EUR | 67.36 | 14,000 | (16,414) |
| Raytheon Co. | Call | Goldman Sachs International | 2/06/17 | USD | 151.00 | 40,000 | (35,813) |
| Samsung Electronics Co. Ltd. | GDR | Credit Suisse International | 2/07/17 | USD | 775.03 | 9,000 | (186,676) |
| AstraZeneca PLC | Call | UBS AG | 2/10/17 | GBP | 43.71 | 80,000 | (210,311) |
| NextEra Energy, Inc. | Call | UBS AG | 2/13/17 | USD | 120.55 | 18,600 | (43,636) |
| CMS Energy Corp. | Call | Citibank N.A. | 2/16/17 | USD | 40.88 | 30,000 | (47,536) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description | Put/ | Counterparty | Expiration Date | Strike | | Contracts | Value |
|----------------------|------|-------------------|--------------------|--------|--------|-----------|----------------|
| | Call | | | Price | | | |
| SunTrust Banks, Inc. | Call | Barclays Bank PLC | 2/16/17 | USD | 52.75 | 121,000 | \$ (459,919) |
| NextEra Energy, Inc. | Call | Barclays Bank PLC | 2/23/17 | USD | 118.51 | 63,300 | (265,687) |
| Morgan Stanley | Call | Citibank N.A. | 2/27/17 | USD | 43.75 | 60,000 | (76,853) |
| Total | | | | | | | \$ (6,629,822) |

Transactions in Options Written for the Year Ended December 31, 2016

| | Calls | | Puts | |
|--|--------------|-------------------|-----------|-------------------|
| | Contracts | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 3,071,373 | \$ 15,748,607 | | |
| Options written | 20,766,909 | 132,990,406 | | |
| Options exercised | (9,067) | (949,160) | | |
| Options expired | (13,166,845) | (26,981,541) | | |
| Options closed | (7,833,501) | (99,883,060) | | |
| Outstanding options at end of year | 2,828,869 | \$ 20,925,252 | | |

As of period end, the value of portfolio securities subject to covered call options written was \$893,182,646.

Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities | Derivative Financial Instruments | Foreign | | | | | Total |
|-----------------|----------------------------------|-----------|-----------|--------------|-----------|-----------|---------------|
| | | Commodity | Credit | Equity | Currency | Interest | |
| | | Contracts | Contracts | Contracts | Contracts | Contracts | |
| Options written | Options written, at value | | | \$29,467,237 | | | \$ 29,467,237 |

For the year ended December 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Foreign | | | | | Total |
|--------------------------------|-----------|-----------|-----------------|-----------|-----------|-----------------|
| | Commodity | Credit | Equity | Currency | Interest | |
| | Contracts | Contracts | Contracts | Contracts | Contracts | |
| Options purchased ¹ | | | \$ (12,482) | | | \$ (12,482) |
| Options written | | | (41,352,597) | | | (41,352,597) |
| Total | | | \$ (41,365,079) | | | \$ (41,365,079) |

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Net Change in Unrealized Appreciation (Depreciation) on:

| | | |
|--------------------------------|------------------------|------------------------|
| Options purchased ² | \$ 6,998 | \$ 6,998 |
| Options written | (11,888,994) | (11,888,994) |
| Total | \$ (11,881,996) | \$ (11,881,996) |

¹ Options purchased are included in net realized gain (loss) from investment.

² Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

| | |
|--|---------------|
| Average value of option contracts purchased ¹ | \$ 1,406 |
| Average value of option contracts written | \$ 21,717,936 |

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

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:

| Derivative Financial Instruments: | Assets | Liabilities |
|--|---------------|--------------------|
| Options | | \$ 29,467,237 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | | (22,837,415) |
| Total derivative assets and liabilities subject to an MNA | | \$ 6,629,822 |

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

| Counterparty | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA | | | | Net Amount of Derivative Liabilities² |
|--|--|---|--|--------------------------------|---|
| | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged¹ | Cash Collateral Pledged | |
| Bank of America N.A. | \$ 856,860 | | \$ (856,860) | | |
| Barclays Bank PLC | 1,666,382 | | (1,666,382) | | |
| Citibank N.A. | 862,608 | | (769,608) | \$ (93,000) | |
| Credit Suisse International | 749,522 | | (749,522) | | |
| Goldman Sachs International | 520,351 | | (520,351) | | |
| JPMorgan Chase Bank N.A. | 105,879 | | | | \$ 105,879 |
| Morgan Stanley & Co. International PLC | 655,587 | | (655,587) | | |
| Société Générale | 633,520 | | (633,520) | | |
| UBS AG | 579,113 | | (579,113) | | |
| Total | \$ 6,629,822 | | \$ (6,430,943) | \$ (93,000) | \$ 105,879 |

¹ Excess of collateral pledged from the individual counterparty is not shown for financial reporting purposes.

² Net amount represents the net amount payable due to the 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:

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| Assets: | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|---------------|
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Aerospace & Defense | \$ 76,839,734 | | | \$ 76,839,734 |
| Air Freight & Logistics | 19,144,880 | | | 19,144,880 |
| Banks | 327,797,923 | | | 327,797,923 |
| Beverages | 30,026,356 | | | 30,026,356 |
| Capital Markets | 79,426,404 | | | 79,426,404 |
| Chemicals | 50,348,845 | | | 50,348,845 |
| Communications Equipment | 15,815,412 | | | 15,815,412 |
| Consumer Finance | 3,133,584 | | | 3,133,584 |
| Diversified Telecommunication Services | 29,942,004 | | | 29,942,004 |
| Electric Utilities | 40,904,636 | | | 40,904,636 |
| Electrical Equipment | 5,093,760 | | | 5,093,760 |
| Energy Equipment & Services | 8,252,285 | | | 8,252,285 |
| Equity Real Estate Investment Trusts (REITs) | 7,357,005 | | | 7,357,005 |
| Food & Staples Retailing | 22,559,187 | | | 22,559,187 |
| Food Products | 11,059,670 | | | 11,059,670 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Enhanced Equity Dividend Trust (BDJ)

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|-----------------|---------|---------------|
| Assets: (concluded) | | | | |
| Investments: (concluded) | | | | |
| Long-Term Investments: (concluded) | | | | |
| Common Stocks: (concluded) | | | | |
| Health Care Equipment & Supplies | \$ 12,052,040 | | \$ | 12,052,040 |
| Health Care Providers & Services | 106,918,693 | | | 106,918,693 |
| Household Products | 17,835,050 | | | 17,835,050 |
| Industrial Conglomerates | 79,336,243 | | | 79,336,243 |
| Insurance | 114,640,077 | | | 114,640,077 |
| Media | 33,275,195 | \$ 6,835,357 | | 40,110,552 |
| Multiline Retail | 22,878,519 | | | 22,878,519 |
| Multi-Utilities | 47,888,814 | | | 47,888,814 |
| Oil, Gas & Consumable Fuels | 201,452,218 | | | 201,452,218 |
| Personal Products | 13,073,504 | | | 13,073,504 |
| Pharmaceuticals | 109,895,355 | 19,617,190 | | 129,512,545 |
| Professional Services | 6,112,115 | 5,545,206 | | 11,657,321 |
| Road & Rail | 15,240,960 | | | 15,240,960 |
| Semiconductors & Semiconductor Equipment | 40,578,860 | | | 40,578,860 |
| Software | 68,354,769 | | | 68,354,769 |
| Specialty Retail | 43,235,259 | | | 43,235,259 |
| Technology Hardware, Storage & Peripherals | | 34,406,313 | | 34,406,313 |
| Tobacco | 27,812,511 | | | 27,812,511 |
| Water Utilities | 4,182,408 | | | 4,182,408 |
| Wireless Telecommunication Services | 8,105,020 | | | 8,105,020 |
| Short-Term Securities | 3,630,472 | | | 3,630,472 |
| Total Investments | \$ 1,704,199,767 | \$ 66,404,066 | \$ | 1,770,603,833 |
| Derivative Financial Instruments ¹ | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (15,534,705) | \$ (13,932,532) | \$ | (29,467,237) |

¹ Derivative financial instruments are options written, which are shown at value.

Transfers between Level 1 and Level 2 were as follow:

| | Transfers into Level 1 | Transfers out of Level 1 ¹ | Transfers into Level 2 ¹ | Transfers out of Level 2 |
|------------------------|---------------------------|--|--|-----------------------------|
| Assets: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | | \$ (9,448,258) | \$ 9,448,258 | |

¹ 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 December 31, 2016

BlackRock Global Opportunities Equity Trust (BOE)
(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|-----------|---------------|
| Common Stocks | | |
| Australia 0.0% | | |
| Ensogo Ltd. (a) | 418,198 | |
| Belgium 1.8% | | |
| Anheuser-Busch InBev SA | 157,682 | \$ 16,689,749 |
| Canada 1.0% | | |
| Encana Corp. (b) | 366,400 | 4,300,796 |
| Potash Corp. of Saskatchewan, Inc. (b) | 301,540 | 5,454,859 |
| | | 9,755,655 |
| China 2.6% | | |
| Alibaba Group Holding Ltd. ADR (a)(b) | 179,580 | 15,768,920 |
| Baidu, Inc. ADR (a)(b) | 52,600 | 8,647,966 |
| | | 24,416,886 |
| France 2.5% | | |
| AXA SA | 328,300 | 8,276,077 |
| Iliad SA | 37,000 | 7,105,775 |
| Renault SA | 90,600 | 8,046,830 |
| | | 23,428,682 |
| Germany 1.8% | | |
| Innogy SE (a)(c) | 119,563 | 4,154,587 |
| KION Group AG | 85,500 | 4,747,104 |
| thyssenkrupp AG | 318,900 | 7,575,580 |
| | | 16,477,271 |
| Hong Kong 0.7% | | |
| AIA Group Ltd. | 1,148,900 | 6,435,955 |
| India 1.8% | | |
| Bharti Infratel Ltd. | 1,229,359 | 6,212,734 |
| Federal Bank Ltd. | 3,654,600 | 3,587,925 |
| HDFC Bank Ltd. | 344,382 | 6,699,865 |
| | | 16,500,524 |
| Indonesia 0.9% | | |
| Matahari Department Store Tbk PT | 7,198,723 | 8,057,845 |
| Ireland 0.7% | | |
| Green REIT PLC | 4,273,092 | 6,171,374 |
| Italy 2.5% | | |
| Atlantia SpA | 215,300 | 5,037,251 |
| Azimut Holding SpA | 397,100 | 6,605,137 |
| Eni SpA | 405,100 | 6,567,128 |
| Snam SpA | 1,243,900 | 5,115,992 |
| | | 23,325,508 |
| Japan 5.7% | | |
| Alps Electric Co. Ltd. | 219,900 | 5,283,750 |
| FANUC Corp. | 39,500 | 6,608,133 |
| Mitsubishi Estate Co. Ltd. | 484,000 | 9,614,501 |
| Nintendo Co. Ltd. | 30,500 | 6,340,200 |
| SoftBank Group Corp. | 193,100 | 12,778,211 |
| Sumitomo Mitsui Financial Group, Inc. | 321,900 | 12,258,909 |
| | | 52,883,704 |
| Mexico 0.6% | | |
| Fomento Economico Mexicano SAB de CV ADR (b) | 70,600 | 5,380,426 |
| Netherlands 1.0% | | |
| Koninklijke Philips NV | 318,940 | 9,750,641 |
| New Zealand 0.5% | | |

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| | | |
|---|---------------|--------------|
| Xero Ltd. (a) | 350,000 | 4,249,204 |
| Norway 1.0% | | |
| Statoil ASA | 532,360 | 9,716,466 |
| Peru 0.5% | | |
| Credicorp Ltd. (b) | 31,100 | 4,909,446 |
| Common Stocks | Shares | Value |
| Philippines 0.5% | | |
| CEMEX Holdings Philippines, Inc. (a)(c) | 19,451,800 | \$ 4,343,273 |
| Portugal 1.1% | | |
| Galp Energia SGPS SA | 672,400 | 10,024,333 |
| South Africa 1.0% | | |
| Naspers Ltd., N Shares | 66,150 | 9,657,349 |
| South Korea 1.3% | | |
| Amorepacific Corp. | 17,500 | 4,651,238 |
| LG Chem Ltd. | 36,100 | 7,784,854 |
| | | 12,436,092 |
| Spain 1.2% | | |
| Cellnex Telecom SA (c) | 780,578 | 11,204,559 |
| Switzerland 1.6% | | |
| Nestle SA | 135,934 | 9,737,984 |
| UBS Group AG | 323,489 | 5,057,900 |
| | | 14,795,884 |
| Taiwan 0.8% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,416,000 | 7,931,378 |
| Thailand 0.6% | | |
| True Corp PCL | 27,688,600 | 5,512,348 |
| United Kingdom 6.3% | | |
| AstraZeneca PLC | 88,500 | 4,832,816 |
| CNH Industrial NV | 759,300 | 6,588,470 |
| Fiat Chrysler Automobiles NV (a) | 810,100 | 7,388,112 |
| GlaxoSmithKline PLC | 228,500 | 4,389,170 |
| Imperial Brands PLC | 165,220 | 7,200,420 |
| Lloyds Banking Group PLC | 8,866,900 | 6,808,735 |
| Metro Bank PLC (a) | 143,208 | 5,148,367 |
| Nomad Foods Ltd. (a) | 520,829 | 4,984,334 |
| Unilever PLC | 285,620 | 11,550,503 |
| | | 58,890,927 |
| United States 56.6% | | |
| Acuity Brands, Inc. (b) | 23,350 | 5,390,581 |
| Adobe Systems, Inc. (a)(b)(d) | 91,820 | 9,452,869 |
| Allergan PLC (a)(b) | 20,200 | 4,242,202 |
| Alphabet, Inc., Class A (a)(b) | 13,714 | 10,867,659 |
| Alphabet, Inc., Class C (a)(b) | 23,652 | 18,255,087 |
| Amazon.com, Inc. (a)(b) | 14,060 | 10,543,172 |
| American International Group, Inc. (b) | 108,600 | 7,092,666 |
| Amgen, Inc. (b) | 30,600 | 4,474,026 |
| Apple, Inc. (b)(d) | 155,600 | 18,021,592 |
| Aramark (d) | 245,920 | 8,784,262 |
| Assured Guaranty Ltd. (b) | 167,992 | 6,345,058 |
| Athene Holding Ltd., Class A (a) | 128,206 | 6,152,606 |
| BankUnited, Inc. (b)(d) | 253,563 | 9,556,789 |
| Biogen, Inc. (a)(b) | 14,100 | 3,998,478 |
| Boston Scientific Corp. (a)(b)(d) | 290,887 | 6,291,886 |
| Celgene Corp. (a)(b)(d) | 81,430 | 9,425,524 |
| Centene Corp. (a)(b) | 78,500 | 4,436,035 |
| Cigna Corp. (b) | 34,000 | 4,535,260 |
| Citigroup, Inc. (b)(d) | 266,108 | 15,814,798 |
| Comcast Corp., Class A (b)(d) | 136,100 | 9,397,705 |
| Concho Resources, Inc. (a)(b) | 53,930 | 7,151,118 |
| Crown Holdings, Inc. (a)(b) | 100,370 | 5,276,451 |
| Delphi Automotive PLC (b) | 91,710 | 6,176,670 |
| Duke Energy Corp. (b) | 86,800 | 6,737,416 |
| Eastman Chemical Co. (b) | 80,790 | 6,076,216 |
| Eli Lilly & Co. (b) | 90,200 | 6,634,210 |
| EOG Resources, Inc. (b) | 102,770 | 10,390,047 |

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Facebook, Inc., Class A (a)(b)

81,000

9,319,050

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

| | Shares | Value |
|--|-----------|----------------------------|
| Common Stocks | | |
| United States (continued) | | |
| Hartford Financial Services Group, Inc. (d) | 147,300 | \$ 7,018,845 |
| Intercontinental Exchange, Inc. (b) | 124,400 | 7,018,648 |
| Johnson Controls International PLC (b) | 179,801 | 7,406,003 |
| Kellogg Co. (b) | 116,800 | 8,609,328 |
| Kennedy-Wilson Holdings, Inc. | 274,748 | 5,632,334 |
| Lam Research Corp. (b) | 90,800 | 9,600,284 |
| Lowe's Cos., Inc. (b) | 81,030 | 5,762,854 |
| Macquarie Infrastructure Corp. (b) | 79,140 | 6,465,738 |
| Mastercard, Inc., Class A (b) | 115,260 | 11,900,595 |
| McDonald's Corp. (b)(d) | 73,400 | 8,934,248 |
| Medtronic PLC (b) | 139,483 | 9,935,374 |
| Merck & Co., Inc. (b) | 108,810 | 6,405,645 |
| Micron Technology, Inc. (a)(b) | 203,100 | 4,451,952 |
| Mondelez International, Inc., Class A (b) | 135,930 | 6,025,777 |
| Monsanto Co. | 60,100 | 6,323,121 |
| Mosaic Co. (b) | 354,460 | 10,396,312 |
| Newell Brands, Inc. (b) | 101,000 | 4,509,650 |
| Nucor Corp. (b) | 103,600 | 6,166,272 |
| PayPal Holdings, Inc. (a)(b) | 229,300 | 9,050,471 |
| Pfizer, Inc. (b) | 284,430 | 9,238,286 |
| Pioneer Natural Resources Co. (b) | 40,100 | 7,220,807 |
| Platform Specialty Products Corp. (a) | 417,473 | 4,095,410 |
| PPL Corp. (b) | 192,700 | 6,561,435 |
| Public Service Enterprise Group, Inc. (b) | 153,630 | 6,741,284 |
| RSP Permian, Inc. (a)(b) | 109,900 | 4,903,738 |
| salesforce.com, Inc. (a)(b) | 112,500 | 7,701,750 |
| Samsonite International SA | 1,632,800 | 4,647,894 |
| ServiceMaster Global Holdings, Inc. (a)(b) | 159,705 | 6,016,087 |
| Sherwin-Williams Co. (b) | 21,800 | 5,858,532 |
| Skyworks Solutions, Inc. (b) | 62,500 | 4,666,250 |
| Starbucks Corp. (b) | 247,046 | 13,715,994 |
| Strategic Growth Bancorp. (Acquired 3/10/14, Cost \$5,461,692) (a)(e) | 438,690 | 4,421,995 |
| SVB Financial Group (a)(b) | 40,800 | 7,003,728 |
| Union Pacific Corp. (b) | 91,274 | 9,463,288 |
| UnitedHealth Group, Inc. (b) | 33,277 | 5,325,651 |
| Vulcan Materials Co. (b) | 20,400 | 2,553,060 |
| Walt Disney Co. (b) | 102,900 | 10,724,238 |
| Weatherford International PLC (a) | 920,100 | 4,591,299 |
| Wells Fargo & Co. (b)(d) | 278,090 | 15,325,540 |
| WestRock Co. | 132,700 | 6,737,179 |
| Common Stocks | | |
| United States (continued) | | |
| Whirlpool Corp. (b) | 33,500 | \$ 6,089,295 |
| Total Common Stocks 96.6% | | 526,055,624 899,001,103 |
| Preferred Stocks | | |
| India 0.9% | | |
| Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, Cost \$1,888,464), 0.00% (a)(e) | 266 | 6,484,031 |
| Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, Cost \$741,913), 0.00% (a)(e) | 88 | 2,145,093 |
| | | 8,629,124 |
| United States 1.8% | | |
| Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost \$3,118,944), 0.00% (a)(e) | 508,800 | 4,116,192 |
| Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800), 0.00% (a)(e) | 247,908 | 12,249,134 |
| | | 16,365,326 |
| Total Preferred Stocks 2.7% | | 24,994,450 |

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Total Long Term Investments

(Cost \$820,915,590) 99.3% 923,995,553

Short-Term Securities

BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (f)(g) 11,863,116 11,863,116

Total Short-Term Securities

(Cost \$11,863,116) 1.3% 11,863,116

Total Investments Before Options Written

(Cost \$832,778,706) 100.6% 935,858,669

Options Written

(Premiums Received \$11,608,196) (1.2%) (11,210,596)

Total Investments Net of Options Written 99.4% 924,648,073

Other Assets Less Liabilities 0.6% 5,249,091

Net Assets 100.0% \$ 929,897,164

Notes to Schedule of Investments

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

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

(e) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$29,416,445 and an original cost of \$15,056,813 which was 3.2% of its net assets.

(f) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(g) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at December 31, 2015 | Net Activity | Shares Held at December 31, 2016 | Value at December 31, 2016 | Income | Realized Gain |
|--|--|-----------------|--|----------------------------------|---------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 6,389,331 | (6,389,331) | | | \$ 69,071 | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 11,863,116 | 11,863,116 | \$11,863,116 | 13,069 | \$143 |
| SL Liquidity Series, LLC, Money Market Series | 427,550 | (427,550) | | | 19,796 ¹ | |
| Total | | | | \$11,863,116 | \$101,936 | \$143 |

¹ Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Written

| Description | Put/ Call | Expiration Date | Strike Price | Contracts | Value |
|-------------------------------------|--------------|--------------------|-----------------|-----------|-----------|
| Alibaba Group Holding Ltd. ADR | Call | 1/06/17 | USD 94.50 | 93 | \$ (418) |
| Alphabet, Inc., Class C | Call | 1/06/17 | USD 790.00 | 29 | (4,132) |
| Amazon.com, Inc. | Call | 1/06/17 | USD 765.00 | 2 | (635) |
| Amgen, Inc. | Call | 1/06/17 | USD 147.00 | 27 | (3,092) |
| Apple, Inc. | Call | 1/06/17 | USD 115.00 | 144 | (22,248) |
| Baidu, Inc. ADR | Call | 1/06/17 | USD 180.00 | 93 | (465) |
| Biogen, Inc. | Call | 1/06/17 | USD 310.00 | 19 | (475) |
| Celgene Corp. | Call | 1/06/17 | USD 123.00 | 1 | (10) |
| Citigroup, Inc. | Call | 1/06/17 | USD 56.50 | 308 | (93,940) |
| Comcast Corp., Class A | Call | 1/06/17 | USD 70.00 | 35 | (1,208) |
| Facebook, Inc., Class A | Call | 1/06/17 | USD 121.00 | 76 | (570) |
| Lowe's Cos., Inc. | Call | 1/06/17 | USD 76.00 | 75 | (225) |
| Mastercard, Inc., Class A | Call | 1/06/17 | USD 105.00 | 301 | (10,084) |
| Medtronic PLC | Call | 1/06/17 | USD 76.00 | 160 | (480) |
| Merck & Co., Inc. | Call | 1/06/17 | USD 62.00 | 112 | (672) |
| PayPal Holdings, Inc. | Call | 1/06/17 | USD 40.00 | 73 | (1,387) |
| Pioneer Natural Resources Co. | Call | 1/06/17 | USD 195.00 | 50 | (1,250) |
| salesforce.com, Inc. | Call | 1/06/17 | USD 74.00 | 117 | (878) |
| Union Pacific Corp. | Call | 1/06/17 | USD 102.00 | 237 | (52,970) |
| Wells Fargo & Co. | Call | 1/06/17 | USD 57.50 | 256 | (1,664) |
| Amgen, Inc. | Call | 1/09/17 | USD 151.75 | 27 | (2,389) |
| Wells Fargo & Co. | Call | 1/09/17 | USD 51.00 | 496 | (207,910) |
| Citigroup, Inc. | Call | 1/10/17 | USD 54.80 | 195 | (92,160) |
| ServiceMaster Global Holdings, Inc. | Call | 1/10/17 | USD 37.51 | 402 | (36,501) |
| Alibaba Group Holding Ltd. ADR | Call | 1/11/17 | USD 97.50 | 81 | (211) |
| Apple, Inc. | Call | 1/11/17 | USD 113.00 | 67 | (22,704) |
| Celgene Corp. | Call | 1/12/17 | USD 120.70 | 240 | (18,325) |
| Alibaba Group Holding Ltd. ADR | Call | 1/13/17 | USD 94.50 | 141 | (2,961) |
| Alphabet, Inc., Class C | Call | 1/13/17 | USD 785.00 | 39 | (22,230) |
| American International Group, Inc. | Call | 1/13/17 | USD 64.50 | 242 | (34,848) |
| Apple, Inc. | Call | 1/13/17 | USD 113.00 | 66 | (23,100) |
| Apple, Inc. | Call | 1/13/17 | USD 114.00 | 67 | (18,324) |
| Biogen, Inc. | Call | 1/13/17 | USD 295.00 | 19 | (8,075) |

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| | | | | | | |
|---------------------------------------|------|---------|-----|--------|-----|----------|
| Celgene Corp. | Call | 1/13/17 | USD | 118.00 | 116 | (19,546) |
| Comcast Corp., Class A | Call | 1/13/17 | USD | 70.00 | 198 | (13,365) |
| EOG Resources, Inc. | Call | 1/13/17 | USD | 105.00 | 28 | (1,792) |
| Facebook, Inc., Class A | Call | 1/13/17 | USD | 122.00 | 74 | (1,480) |
| Lowe's Cos., Inc. | Call | 1/13/17 | USD | 72.00 | 145 | (11,672) |
| Mastercard, Inc., Class A | Call | 1/13/17 | USD | 106.00 | 140 | (7,210) |
| Merck & Co., Inc. | Call | 1/13/17 | USD | 62.00 | 113 | (960) |
| Mondelez International, Inc., Class A | Call | 1/13/17 | USD | 43.50 | 89 | (13,795) |
| Mosaic Co. | Call | 1/13/17 | USD | 30.00 | 229 | (12,595) |
| PayPal Holdings, Inc. | Call | 1/13/17 | USD | 40.00 | 73 | (2,774) |
| PayPal Holdings, Inc. | Call | 1/13/17 | USD | 40.50 | 105 | (2,258) |
| PayPal Holdings, Inc. | Call | 1/13/17 | USD | 41.00 | 74 | (962) |
| Pioneer Natural Resources Co. | Call | 1/13/17 | USD | 195.00 | 55 | (2,888) |
| Potash Corp. of Saskatchewan, Inc. | Call | 1/13/17 | USD | 19.50 | 375 | (4,125) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

| Description | Put/ Call | Expiration Date | Strike Price | Contracts | Value |
|--|--------------|--------------------|-----------------|-----------|------------|
| salesforce.com, Inc. | Call | 1/13/17 | USD 72.00 | 86 | \$ (2,666) |
| salesforce.com, Inc. | Call | 1/13/17 | USD 74.00 | 117 | (2,106) |
| Starbucks Corp. | Call | 1/13/17 | USD 59.50 | 114 | (228) |
| UnitedHealth Group, Inc. | Call | 1/13/17 | USD 162.50 | 32 | (4,560) |
| BankUnited, Inc. | Call | 1/18/17 | USD 34.55 | 500 | (157,000) |
| Acuity Brands, Inc. | Call | 1/20/17 | USD 260.00 | 64 | (6,560) |
| Adobe Systems, Inc. | Call | 1/20/17 | USD 105.00 | 252 | (27,090) |
| Alibaba Group Holding Ltd. ADR | Call | 1/20/17 | USD 97.50 | 111 | (1,554) |
| Alphabet, Inc., Class A | Call | 1/20/17 | USD 820.00 | 41 | (15,580) |
| Alphabet, Inc., Class C | Call | 1/20/17 | USD 810.00 | 18 | (3,420) |
| Amgen, Inc. | Call | 1/20/17 | USD 155.00 | 122 | (5,490) |
| Apple, Inc. | Call | 1/20/17 | USD 115.00 | 95 | (22,515) |
| Apple, Inc. | Call | 1/20/17 | USD 117.00 | 80 | (10,600) |
| Assured Guaranty Ltd. | Call | 1/20/17 | USD 30.00 | 230 | (189,750) |
| Baidu, Inc. ADR | Call | 1/20/17 | USD 175.00 | 91 | (7,689) |
| Biogen, Inc. | Call | 1/20/17 | USD 320.00 | 39 | (5,362) |
| Boston Scientific Corp. | Call | 1/20/17 | USD 21.00 | 235 | (22,325) |
| Boston Scientific Corp. | Call | 1/20/17 | USD 23.00 | 880 | (11,000) |
| Celgene Corp. | Call | 1/20/17 | USD 125.00 | 90 | (4,590) |
| Centene Corp. | Call | 1/20/17 | USD 60.00 | 176 | (8,800) |
| Cigna Corp. | Call | 1/20/17 | USD 140.00 | 47 | (9,846) |
| Citigroup, Inc. | Call | 1/20/17 | USD 50.00 | 659 | (627,697) |
| Citigroup, Inc. | Call | 1/20/17 | USD 55.00 | 112 | (53,480) |
| Comcast Corp., Class A | Call | 1/20/17 | USD 67.50 | 77 | (18,672) |
| Comcast Corp., Class A | Call | 1/20/17 | USD 72.50 | 186 | (4,743) |
| Concho Resources, Inc. | Call | 1/20/17 | USD 135.00 | 267 | (80,767) |
| Concho Resources, Inc. | Call | 1/20/17 | USD 145.00 | 30 | (1,650) |
| Credicorp Ltd. | Call | 1/20/17 | USD 160.00 | 171 | (38,047) |
| Crown Holdings, Inc. | Call | 1/20/17 | USD 55.00 | 322 | (7,245) |
| Delphi Automotive PLC | Call | 1/20/17 | USD 70.00 | 250 | (22,500) |
| Duke Energy Corp. | Call | 1/20/17 | USD 77.50 | 119 | (14,875) |
| Eastman Chemical Co. | Call | 1/20/17 | USD 75.00 | 222 | (39,405) |
| Encana Corp. | Call | 1/20/17 | CAD 17.00 | 2,015 | (18,759) |
| EOG Resources, Inc. | Call | 1/20/17 | USD 105.00 | 62 | (6,014) |
| EOG Resources, Inc. | Call | 1/20/17 | USD 95.00 | 73 | (49,275) |
| Facebook, Inc., Class A | Call | 1/20/17 | USD 120.00 | 85 | (6,120) |
| Fomento Economico Mexicano SAB de CV ADR | Call | 1/20/17 | USD 80.00 | 108 | (8,370) |
| Fomento Economico Mexicano SAB de CV ADR | Call | 1/20/17 | USD 85.00 | 108 | (5,400) |
| Intercontinental Exchange, Inc. | Call | 1/20/17 | USD 60.00 | 365 | (2,738) |
| Johnson Controls International PLC | Call | 1/20/17 | USD 44.00 | 490 | (8,085) |
| Kellogg Co. | Call | 1/20/17 | USD 75.00 | 320 | (28,000) |
| Lam Research Corp. | Call | 1/20/17 | USD 105.00 | 189 | (57,645) |
| Lam Research Corp. | Call | 1/20/17 | USD 115.00 | 310 | (6,975) |
| Lowe's Cos., Inc. | Call | 1/20/17 | USD 75.00 | 225 | (6,188) |
| Macquarie Infrastructure Corp. | Call | 1/20/17 | USD 85.00 | 215 | (7,525) |
| Mastercard, Inc., Class A | Call | 1/20/17 | USD 105.00 | 53 | (5,724) |
| McDonald's Corp. | Call | 1/20/17 | USD 121.25 | 176 | (38,889) |
| Medtronic PLC | Call | 1/20/17 | USD 75.00 | 155 | (2,558) |
| Merck & Co., Inc. | Call | 1/20/17 | USD 62.50 | 156 | (1,716) |
| Mondelez International, Inc., Class A | Call | 1/20/17 | USD 43.00 | 237 | (50,244) |
| Mondelez International, Inc., Class A | Call | 1/20/17 | USD 44.00 | 185 | (27,750) |
| Mosaic Co. | Call | 1/20/17 | USD 27.50 | 500 | (111,250) |
| Mosaic Co. | Call | 1/20/17 | USD 32.50 | 220 | (3,850) |
| Nucor Corp. | Call | 1/20/17 | USD 67.50 | 240 | (1,560) |
| PayPal Holdings, Inc. | Call | 1/20/17 | USD 40.00 | 630 | (36,540) |
| PayPal Holdings, Inc. | Call | 1/20/17 | USD 41.00 | 74 | (1,998) |
| Pfizer, Inc. | Call | 1/20/17 | USD 34.00 | 266 | (2,261) |
| Pioneer Natural Resources Co. | Call | 1/20/17 | USD 180.00 | 39 | (19,500) |
| Pioneer Natural Resources Co. | Call | 1/20/17 | USD 195.00 | 55 | (5,088) |
| Potash Corp. of Saskatchewan, Inc. | Call | 1/20/17 | USD 20.00 | 375 | (3,375) |
| PPL Corp. | Call | 1/20/17 | USD 35.00 | 180 | (3,600) |
| Public Service Enterprise Group, Inc. | Call | 1/20/17 | USD 45.00 | 424 | (13,780) |

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| | | | | | | |
|-------------------------------------|------|---------|-----|-------|-----|----------|
| RSP Permian, Inc. | Call | 1/20/17 | USD | 45.00 | 550 | (75,625) |
| salesforce.com, Inc. | Call | 1/20/17 | USD | 75.00 | 118 | (2,183) |
| ServiceMaster Global Holdings, Inc. | Call | 1/20/17 | USD | 40.00 | 200 | (4,500) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

| Description | Put/ Call | Expiration Date | Strike Price | Contracts | Value |
|---------------------------------------|--------------|--------------------|-----------------|-----------|-------------|
| Sherwin-Williams Co. | Call | 1/20/17 | USD 270.00 | 120 | \$ (55,200) |
| Starbucks Corp. | Call | 1/20/17 | USD 57.50 | 600 | (13,200) |
| SVB Financial Group | Call | 1/20/17 | USD 170.00 | 40 | (27,400) |
| Union Pacific Corp. | Call | 1/20/17 | USD 105.00 | 236 | (52,038) |
| Vulcan Materials Co. | Call | 1/20/17 | USD 135.00 | 42 | (1,680) |
| Walt Disney Co. | Call | 1/20/17 | USD 100.00 | 244 | (115,290) |
| Wells Fargo & Co. | Call | 1/20/17 | USD 52.50 | 255 | (79,050) |
| Wells Fargo & Co. | Call | 1/20/17 | USD 55.00 | 256 | (35,584) |
| Whirlpool Corp. | Call | 1/20/17 | USD 170.00 | 61 | (75,792) |
| Alibaba Group Holding Ltd. ADR | Call | 1/27/17 | USD 94.50 | 171 | (17,955) |
| Alphabet, Inc., Class A | Call | 1/27/17 | USD 830.00 | 17 | (18,530) |
| Alphabet, Inc., Class C | Call | 1/27/17 | USD 810.00 | 20 | (19,700) |
| Amazon.com, Inc. | Call | 1/27/17 | USD 782.50 | 2 | (2,285) |
| American International Group, Inc. | Call | 1/27/17 | USD 67.00 | 113 | (6,950) |
| Apple, Inc. | Call | 1/27/17 | USD 113.00 | 225 | (104,625) |
| Comcast Corp., Class A | Call | 1/27/17 | USD 71.00 | 35 | (3,535) |
| Eli Lilly & Co. | Call | 1/27/17 | USD 74.00 | 250 | (36,750) |
| EOG Resources, Inc. | Call | 1/27/17 | USD 110.00 | 102 | (4,284) |
| Mastercard, Inc., Class A | Call | 1/27/17 | USD 106.00 | 140 | (15,330) |
| Merck & Co., Inc. | Call | 1/27/17 | USD 61.50 | 217 | (7,595) |
| Micron Technology, Inc. | Call | 1/27/17 | USD 22.50 | 350 | (24,150) |
| Mosaic Co. | Call | 1/27/17 | USD 32.50 | 780 | (19,110) |
| Nucor Corp. | Call | 1/27/17 | USD 63.50 | 330 | (21,615) |
| PayPal Holdings, Inc. | Call | 1/27/17 | USD 41.50 | 232 | (12,644) |
| Pfizer, Inc. | Call | 1/27/17 | USD 32.00 | 424 | (40,492) |
| Pioneer Natural Resources Co. | Call | 1/27/17 | USD 195.00 | 21 | (3,045) |
| salesforce.com, Inc. | Call | 1/27/17 | USD 73.00 | 180 | (10,350) |
| Skyworks Solutions, Inc. | Call | 1/27/17 | USD 80.50 | 170 | (23,375) |
| Starbucks Corp. | Call | 1/27/17 | USD 60.00 | 163 | (3,994) |
| Wells Fargo & Co. | Call | 1/27/17 | USD 56.00 | 21 | (2,342) |
| Whirlpool Corp. | Call | 1/27/17 | USD 175.00 | 123 | (125,460) |
| EOG Resources, Inc. | Call | 1/30/17 | USD 96.00 | 102 | (65,446) |
| UnitedHealth Group, Inc. | Call | 1/30/17 | USD 157.00 | 76 | (49,921) |
| Vulcan Materials Co. | Call | 1/31/17 | USD 132.00 | 90 | (11,318) |
| Duke Energy Corp. | Call | 2/02/17 | USD 79.00 | 357 | (33,036) |
| Starbucks Corp. | Call | 2/02/17 | USD 57.75 | 373 | (23,060) |
| Alibaba Group Holding Ltd. ADR | Call | 2/03/17 | USD 92.00 | 284 | (56,516) |
| Alphabet, Inc., Class A | Call | 2/03/17 | USD 815.00 | 17 | (29,580) |
| McDonald's Corp. | Call | 2/03/17 | USD 121.60 | 199 | (56,734) |
| Pfizer, Inc. | Call | 2/03/17 | USD 33.00 | 150 | (7,725) |
| Wells Fargo & Co. | Call | 2/08/17 | USD 57.00 | 118 | (10,468) |
| EOG Resources, Inc. | Call | 2/09/17 | USD 105.00 | 163 | (29,952) |
| Micron Technology, Inc. | Call | 2/10/17 | USD 20.20 | 510 | (116,735) |
| UnitedHealth Group, Inc. | Call | 2/13/17 | USD 157.00 | 76 | (57,543) |
| Acuity Brands, Inc. | Call | 2/17/17 | USD 260.00 | 64 | (13,600) |
| Alibaba Group Holding Ltd. ADR | Call | 2/17/17 | USD 105.00 | 106 | (3,074) |
| Alphabet, Inc., Class C | Call | 2/17/17 | USD 795.00 | 24 | (45,480) |
| Amazon.com, Inc. | Call | 2/17/17 | USD 785.00 | 37 | (77,145) |
| American International Group, Inc. | Call | 2/17/17 | USD 65.00 | 242 | (56,749) |
| Apple, Inc. | Call | 2/17/17 | USD 120.00 | 111 | (21,423) |
| Baidu, Inc. ADR | Call | 2/17/17 | USD 175.00 | 105 | (32,235) |
| Citigroup, Inc. | Call | 2/17/17 | USD 60.00 | 236 | (50,032) |
| Comcast Corp., Class A | Call | 2/17/17 | USD 72.50 | 217 | (21,049) |
| Eli Lilly & Co. | Call | 2/17/17 | USD 75.00 | 250 | (42,250) |
| EOG Resources, Inc. | Call | 2/17/17 | USD 105.00 | 35 | (8,715) |
| Facebook, Inc., Class A | Call | 2/17/17 | USD 120.00 | 85 | (25,712) |
| McDonald's Corp. | Call | 2/17/17 | USD 121.60 | 199 | (67,099) |
| Medtronic PLC | Call | 2/17/17 | USD 75.00 | 187 | (11,127) |
| Micron Technology, Inc. | Call | 2/17/17 | USD 24.00 | 257 | (13,493) |
| Mondelez International, Inc., Class A | Call | 2/17/17 | USD 46.00 | 88 | (13,508) |
| Mondelez International, Inc., Class A | Call | 2/17/17 | USD 48.00 | 149 | (14,080) |
| Mosaic Co. | Call | 2/17/17 | USD 30.00 | 220 | (30,140) |

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| | | | | | | |
|--------------------------|------|---------|-----|-------|-----|----------|
| Pfizer, Inc. | Call | 2/17/17 | USD | 34.00 | 724 | (20,272) |
| Skyworks Solutions, Inc. | Call | 2/17/17 | USD | 80.00 | 170 | (34,850) |
| Starbucks Corp. | Call | 2/17/17 | USD | 60.00 | 113 | (4,350) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

| Description | Put/ Call | Expiration Date | Strike Price | Contracts | Value |
|----------------------|--------------|--------------------|-----------------|-----------|----------------|
| Union Pacific Corp. | Call | 2/17/17 | USD 110.00 | 29 | \$ (3,973) |
| Vulcan Materials Co. | Call | 2/17/17 | USD 130.00 | 70 | (24,850) |
| Walt Disney Co. | Call | 2/17/17 | USD 105.00 | 110 | (30,030) |
| Wells Fargo & Co. | Call | 2/17/17 | USD 52.50 | 128 | (45,440) |
| Amazon.com, Inc. | Call | 3/17/17 | USD 785.00 | 36 | (93,780) |
| Walt Disney Co. | Call | 3/17/17 | USD 105.25 | 211 | (68,479) |
| Newell Brands, Inc. | Put | 1/20/17 | USD 45.00 | 505 | (60,600) |
| Total | | | | | \$ (5,293,779) |

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Contracts | Value |
|---|--------------|--|--------------------|-----------------|-----------|-----------|
| AstraZeneca PLC | Call | Morgan Stanley & Co. International PLC | 1/04/17 | GBP 49.26 | 23,500 | \$ (6) |
| AXA SA | Call | Credit Suisse International | 1/04/17 | EUR 22.64 | 60,000 | (83,794) |
| Cellnex Telecom SA | Call | Bank of America N.A. | 1/04/17 | EUR 15.64 | 40,000 | |
| Kennedy-Wilson Holdings, Inc. | Call | Barclays Bank PLC | 1/04/17 | USD 20.98 | 32,000 | (2,509) |
| Samsonite International SA | Call | BNP Paribas S.A. | 1/04/17 | HKD 26.17 | 240,000 | |
| Statoil ASA | Call | Credit Suisse International | 1/04/17 | NOK 141.58 | 65,000 | (121,504) |
| GlaxoSmithKline PLC | Call | Credit Suisse International | 1/05/17 | GBP 16.06 | 35,000 | (413) |
| Intercontinental Exchange, Inc. | Call | Citibank N.A. | 1/05/17 | USD 54.77 | 32,000 | (55,408) |
| Koninklijke Philips NV | Call | UBS AG | 1/05/17 | EUR 27.72 | 43,000 | (62,299) |
| Snam SpA | Call | Credit Suisse International | 1/05/17 | EUR 3.79 | 342,000 | (44,680) |
| Aramark | Call | Goldman Sachs International | 1/06/17 | USD 34.95 | 44,000 | (41,974) |
| Assured Guaranty Ltd. | Call | Barclays Bank PLC | 1/06/17 | USD 34.83 | 35,000 | (103,731) |
| Eni SpA | Call | Credit Suisse International | 1/10/17 | EUR 13.21 | 18,000 | (41,952) |
| Naspers Ltd., N Shares | Call | Morgan Stanley & Co. International PLC | 1/10/17 | ZAR 2,192.90 | 18,100 | (4,612) |
| Cellnex Telecom SA | Call | Credit Suisse International | 1/11/17 | EUR 14.75 | 54,000 | (605) |
| Eni SpA | Call | Bank of America N.A. | 1/11/17 | EUR 13.85 | 44,000 | (71,858) |
| Kennedy-Wilson Holdings, Inc. | Call | Barclays Bank PLC | 1/11/17 | USD 22.78 | 32,100 | (132) |
| Koninklijke Philips NV | Call | Bank of America N.A. | 1/11/17 | EUR 27.78 | 160,000 | (238,636) |
| Metro Bank PLC | Call | Morgan Stanley & Co. International PLC | 1/11/17 | GBP 31.41 | 10,000 | (481) |
| PPL Corp. | Call | Barclays Bank PLC | 1/11/17 | USD 33.15 | 66,000 | (71,103) |
| Renault SA | Call | Morgan Stanley & Co. International PLC | 1/11/17 | EUR 83.55 | 20,000 | (51,640) |
| WestRock Co. | Call | Barclays Bank PLC | 1/12/17 | USD 51.48 | 41,000 | (31,102) |
| Xero Ltd. | Call | Deutsche Bank AG | 1/12/17 | NZD 19.65 | 6,000 | (9) |
| Delphi Automotive PLC | Call | Barclays Bank PLC | 1/13/17 | USD 68.60 | 25,500 | (26,962) |
| Aramark | Call | Bank of America N.A. | 1/17/17 | USD 36.75 | 43,200 | (15,928) |
| Johnson Controls International PLC | Call | Barclays Bank PLC | 1/17/17 | USD 42.84 | 49,000 | (14,531) |
| Metro Bank PLC | Call | Morgan Stanley & Co. International PLC | 1/17/17 | GBP 31.41 | 10,000 | (980) |
| AIA Group Ltd. | Call | Citibank N.A. | 1/18/17 | HKD 48.10 | 247,000 | (646) |
| AXA SA | Call | Credit Suisse International | 1/18/17 | EUR 22.76 | 60,000 | (89,603) |
| Azimut Holding SpA | Call | Bank of America N.A. | 1/18/17 | EUR 14.27 | 55,000 | (93,015) |
| Cellnex Telecom SA | Call | Morgan Stanley & Co. International PLC | 1/18/17 | EUR 15.59 | 68,400 | (197) |
| CNH Industrial NV | Call | Bank of America N.A. | 1/18/17 | EUR 8.47 | 100,000 | (11,581) |
| Eni SpA | Call | Bank of America N.A. | 1/18/17 | EUR 14.31 | 121,000 | (144,359) |
| Nintendo Co. Ltd. | Call | Bank of America N.A. | 1/18/17 | JPY 28,507.25 | 4,800 | (1,399) |
| Renault SA | Call | Morgan Stanley & Co. International PLC | 1/18/17 | EUR 83.96 | 20,000 | (56,983) |
| Samsonite International SA | Call | JPMorgan Chase Bank N.A. | 1/18/17 | HKD 24.45 | 301,800 | (348) |
| SoftBank Group Corp. | Call | Goldman Sachs International | 1/18/17 | JPY 6,904.88 | 44,000 | (322,558) |
| Statoil ASA | Call | Credit Suisse International | 1/18/17 | NOK 151.65 | 100,000 | (97,155) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call | JPMorgan Chase Bank N.A. | 1/18/17 | TWD 190.64 | 386,000 | (2,949) |

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| | | | | | | | |
|---------------------------------------|------|---|---------|-----|----------|---------|-----------|
| thyssenkrupp AG | Call | Morgan Stanley & Co. International PLC | 1/18/17 | EUR | 21.97 | 85,000 | (82,204) |
| UBS Group AG | Call | Bank of America N.A. | 1/18/17 | CHF | 16.95 | 89,000 | (9,155) |
| Xero Ltd. | Call | Morgan Stanley & Co. International PLC | 1/18/17 | NZD | 17.78 | 12,000 | (2,531) |
| Galp Energia SGPS SA | Call | Morgan Stanley & Co. International PLC | 1/19/17 | EUR | 13.12 | 85,000 | (96,917) |
| Iliad SA | Call | Morgan Stanley & Co. International PLC | 1/19/17 | EUR | 184.58 | 10,000 | (42,870) |
| Newell Brands, Inc. | Call | Morgan Stanley & Co. International PLC | 1/20/17 | USD | 49.00 | 55,500 | (13,875) |
| Sumitomo Mitsui Financial Group, Inc. | Call | JPMorgan Chase Bank N.A. | 1/23/17 | JPY | 4,749.12 | 111,000 | (42,712) |
| SVB Financial Group | Call | Barclays Bank PLC | 1/24/17 | USD | 157.00 | 18,000 | (297,268) |
| Xero Ltd. | Call | Morgan Stanley & Co. International PLC | 1/24/17 | NZD | 17.86 | 12,000 | (2,771) |
| Cellnex Telecom SA | Call | Credit Suisse International | 1/25/17 | EUR | 13.17 | 80,000 | (51,901) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Contracts | Value |
|---|--------------|------------------------------------|--------------------|-----------------|-----------|-------------|
| Galp Energia SGPS SA | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 1/25/17 | EUR 14.24 | 99,000 | \$ (38,086) |
| Metro Bank PLC | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 1/25/17 | GBP 31.41 | 10,000 | (1,881) |
| Metro Bank PLC | Call | UBS AG | 1/25/17 | GBP 32.90 | 7,000 | (306) |
| Unilever PLC | Call | Credit Suisse International | 1/25/17 | GBP 31.56 | 74,000 | (141,480) |
| Anheuser-Busch InBev SA | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 1/26/17 | EUR 99.21 | 11,000 | (33,447) |
| Anheuser-Busch InBev SA | Call | UBS AG | 1/26/17 | EUR 100.44 | 35,000 | (79,064) |
| Aramark | Call | Goldman Sachs International | 1/26/17 | USD 35.53 | 48,000 | (49,779) |
| Atlantia SpA | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 1/26/17 | EUR 22.00 | 42,000 | (26,356) |
| AXA SA | Call | Credit Suisse International | 1/26/17 | EUR 24.37 | 60,000 | (32,011) |
| Eni SpA | Call | Credit Suisse International | 1/26/17 | EUR 15.19 | 61,800 | (31,567) |
| KION Group AG | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 1/26/17 | EUR 53.81 | 21,000 | (25,724) |
| Naspers Ltd., N Shares | Call | UBS AG | 1/26/17 | ZAR 2,090.40 | 15,000 | (44,735) |
| Nestle SA | Call | UBS AG | 1/26/17 | CHF 72.90 | 74,000 | (87,034) |
| Nintendo Co. Ltd. | Call | Bank of America N.A. | 1/26/17 | JPY 25,756.50 | 12,000 | (49,007) |
| AstraZeneca PLC | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 1/27/17 | GBP 44.64 | 20,000 | (28,188) |
| Mitsubishi Estate Co. Ltd. | Call | Bank of America N.A. | 1/27/17 | JPY 2,394.75 | 133,000 | (39,880) |
| Alps Electric Co. Ltd. | Call | Bank of America N.A. | 1/31/17 | JPY 2,958.16 | 63,000 | (33,756) |
| Eastman Chemical Co. | Call | UBS AG | 1/31/17 | USD 77.82 | 22,500 | (21,725) |
| Hartford Financial Services Group, Inc. | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 1/31/17 | USD 47.90 | 54,500 | (47,698) |
| Kellogg Co. | Call | Royal Bank of Canada | 1/31/17 | USD 74.64 | 32,000 | (43,564) |
| KION Group AG | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 1/31/17 | EUR 54.08 | 21,000 | (25,834) |
| Macquarie Infrastructure Corp. | Call | Deutsche Bank AG | 1/31/17 | USD 82.67 | 22,000 | (31,576) |
| Atlantia SpA | Call | Credit Suisse International | 2/01/17 | EUR 22.72 | 42,000 | (15,008) |
| FANUC Corp. | Call | JPMorgan Chase Bank N.A. | 2/01/17 | JPY 20,955.90 | 10,900 | (28,631) |
| LG Chem Ltd. | Call | UBS AG | 2/01/17 | KRW 271,179.17 | 9,000 | (41,018) |
| Samsonite International SA | Call | JPMorgan Chase Bank N.A. | 2/01/17 | HKD 22.05 | 228,000 | (17,832) |
| Xero Ltd. | Call | Deutsche Bank AG | 2/01/17 | NZD 18.04 | 5,000 | (1,170) |
| Adobe Systems, Inc. | Call | Barclays Bank PLC | 2/02/17 | USD 104.13 | 25,300 | (48,798) |
| Assured Guaranty Ltd. | Call | Barclays Bank PLC | 2/02/17 | USD 39.22 | 34,300 | (16,432) |
| Cellnex Telecom SA | Call | Credit Suisse International | 2/02/17 | EUR 13.72 | 40,000 | (14,497) |
| Metro Bank PLC | Call | UBS AG | 2/02/17 | GBP 33.58 | 16,000 | (692) |
| Potash Corp. of Saskatchewan, Inc. | Call | Citibank N.A. | 2/02/17 | USD 19.19 | 45,000 | (12,332) |
| Public Service Enterprise Group, Inc. | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 2/02/17 | USD 42.23 | 42,000 | (131,355) |
| Fiat Chrysler Automobiles NV | Call | Deutsche Bank AG | 2/03/17 | USD 9.04 | 152,000 | (75,603) |
| SoftBank Group Corp. | Call | JPMorgan Chase Bank N.A. | 2/03/17 | JPY 7,927.44 | 32,700 | (56,548) |
| Statoil ASA | Call | Goldman Sachs International | 2/03/17 | NOK 164.01 | 142,000 | (43,471) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call | Bank of America N.A. | 2/03/17 | TWD 189.21 | 393,000 | (11,829) |
| BankUnited, Inc. | Call | Deutsche Bank AG | 2/06/17 | USD 35.58 | 47,000 | (122,845) |
| Boston Scientific Corp. | Call | UBS AG | 2/06/17 | USD 21.31 | 17,300 | (16,678) |
| ServiceMaster Global Holdings, Inc. | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 2/06/17 | USD 38.72 | 28,000 | (28,747) |
| AIA Group Ltd. | Call | Bank of America N.A. | 2/07/17 | HKD 45.04 | 247,000 | (19,643) |
| Imperial Brands PLC | Call | Credit Suisse International | 2/07/17 | GBP 36.14 | 61,600 | (57,517) |
| Lloyds Banking Group PLC | Call | Credit Suisse International | 2/07/17 | GBP 0.66 | 1,943,000 | (18,696) |
| Metro Bank PLC | Call | UBS AG | 2/07/17 | GBP 33.58 | 16,000 | (1,024) |
| Snam SpA | Call | Bank of America N.A. | 2/07/17 | EUR 3.85 | 342,000 | (48,666) |
| SoftBank Group Corp. | Call | JPMorgan Chase Bank N.A. | 2/07/17 | JPY 8,230.56 | 29,600 | (29,792) |
| WestRock Co. | Call | Bank of America N.A. | 2/07/17 | USD 52.80 | 32,000 | (37,036) |
| Cellnex Telecom SA | Call | Credit Suisse International | 2/08/17 | EUR 13.73 | 59,700 | (22,937) |
| CNH Industrial NV | Call | Credit Suisse International | 2/08/17 | EUR 8.35 | 318,000 | (86,842) |
| Iliad SA | | Morgan Stanley & Co. International | | | | |
| | Call | PLC | 2/08/17 | EUR 184.58 | 10,000 | (63,646) |

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|---------------------------------------|------|---|---------|-----|----------|---------|----------|
| Samsonite International SA | Call | Citibank N.A. | 2/08/17 | HKD | 22.76 | 129,000 | (6,165) |
| Unilever PLC | Call | Bank of America N.A. | 2/08/17 | GBP | 32.28 | 38,000 | (46,783) |
| Cigna Corp. | Call | Goldman Sachs International | 2/09/17 | USD | 134.75 | 14,000 | (87,920) |
| GlaxoSmithKline PLC | Call | Morgan Stanley & Co. International PLC | 2/09/17 | GBP | 15.46 | 90,600 | (51,637) |
| Sumitomo Mitsui Financial Group, Inc. | Call | JPMorgan Chase Bank N.A. | 2/09/17 | JPY | 4,820.40 | 66,000 | (35,685) |
| UBS Group AG | Call | Credit Suisse International | 2/09/17 | CHF | 17.13 | 89,000 | (18,393) |
| Xero Ltd. | Call | Deutsche Bank AG | 2/09/17 | NZD | 18.03 | 12,000 | (3,358) |
| AstraZeneca PLC | Call | UBS AG | 2/10/17 | GBP | 43.71 | 5,000 | (13,144) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Contracts | Value |
|---|--------------|-----------------------------|--------------------|-----------------|-----------|-----------------------|
| Hartford Financial Services Group, Inc. | | Morgan Stanley & Co. | | | | |
| | Call | International PLC | 2/10/17 | USD 47.90 | 54,500 | \$ (69,603) |
| Anheuser-Busch InBev SA | | Morgan Stanley & Co. | | | | |
| | Call | International PLC | 2/14/17 | EUR 99.37 | 40,700 | (151,894) |
| Atlantia SpA | Call | UBS AG | 2/14/17 | EUR 22.30 | 41,000 | (25,556) |
| Kennedy-Wilson Holdings, Inc. | Call | Barclays Bank PLC | 2/14/17 | USD 21.94 | 55,000 | (15,340) |
| thyssenkrupp AG | Call | UBS AG | 2/14/17 | EUR 24.10 | 90,000 | (38,462) |
| Alps Electric Co. Ltd. | Call | JPMorgan Chase Bank N.A. | 2/15/17 | JPY 3,070.90 | 62,500 | (30,942) |
| Azimut Holding SpA | Call | Goldman Sachs International | 2/15/17 | EUR 16.80 | 163,000 | (71,554) |
| Crown Holdings, Inc. | | Morgan Stanley & Co. | | | | |
| | Call | International PLC | 2/15/17 | USD 54.25 | 23,000 | (22,548) |
| Galp Energia SGPS SA | | Morgan Stanley & Co. | | | | |
| | Call | International PLC | 2/15/17 | EUR 14.39 | 185,800 | (86,987) |
| Metro Bank PLC | | Morgan Stanley & Co. | | | | |
| | Call | International PLC | 2/15/17 | GBP 31.49 | 9,800 | (3,768) |
| AIA Group Ltd. | Call | UBS AG | 2/17/17 | HKD 44.96 | 138,000 | (13,704) |
| BankUnited, Inc. | Call | Deutsche Bank AG | 2/21/17 | USD 37.85 | 42,000 | (67,215) |
| Boston Scientific Corp. | Call | UBS AG | 2/21/17 | USD 21.31 | 17,300 | (20,184) |
| Cellnex Telecom SA | Call | UBS AG | 2/22/17 | EUR 13.85 | 27,500 | (11,230) |
| FANUC Corp. | Call | JPMorgan Chase Bank N.A. | 2/22/17 | JPY 20,955.90 | 10,900 | (27,547) |
| Lloyds Banking Group PLC | Call | Credit Suisse International | 2/22/17 | GBP 0.66 | 1,943,000 | (26,327) |
| Mitsubishi Estate Co. Ltd. | Call | JPMorgan Chase Bank N.A. | 2/22/17 | JPY 2,441.88 | 133,000 | (58,456) |
| Potash Corp. of Saskatchewan, Inc. | Call | Citibank N.A. | 2/22/17 | USD 19.19 | 45,000 | (19,753) |
| Fiat Chrysler Automobiles NV | Call | Deutsche Bank AG | 2/23/17 | USD 9.04 | 152,000 | (93,067) |
| Unilever PLC | Call | Goldman Sachs International | 2/23/17 | GBP 33.39 | 45,100 | (32,530) |
| Imperial Brands PLC | Call | UBS AG | 2/24/17 | GBP 36.07 | 37,300 | (44,495) |
| Kennedy-Wilson Holdings, Inc. | Call | Barclays Bank PLC | 2/27/17 | USD 21.55 | 32,000 | (14,863) |
| Fiat Chrysler Automobiles NV | Call | Bank of America N.A. | 3/02/17 | USD 9.53 | 141,000 | (60,146) |
| LG Chem Ltd. | Call | JPMorgan Chase Bank N.A. | 3/03/17 | KRW 264,685.44 | 10,800 | (105,276) |
| Boston Scientific Corp. | Call | Barclays Bank PLC | 3/06/17 | USD 22.33 | 13,900 | (10,456) |
| Total | | | | | | \$ (5,916,817) |

Transactions in Options Written for the Year Ended December 31, 2016

| | Calls | | Puts | |
|--|--------------|----------------------|-----------|----------------------|
| | Contracts | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 26,290,347 | \$ 11,916,657 | | |
| Options written | 129,461,729 | 90,508,068 | 505 | \$32,198 |
| Options exercised | (97,473) | (277,677) | | |
| Options expired | (61,305,903) | (32,735,201) | | |
| Options closed | (81,396,905) | (57,835,849) | | |
| Outstanding options at end of year | 12,951,795 | \$ 11,575,998 | 505 | \$32,198 |

As of period end, the value of portfolio securities subject to covered call options written was \$442,611,294.

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:

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| Liabilities | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|--------------------|---|--------------------------------|-----------------------------|-----------------------------|--|--|--------------|
| Options written | Options written, at value | | | \$11,210,596 | | | \$11,210,596 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

For the year ended December 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Forward foreign currency exchange contracts | | | | \$63,790 | | \$ 63,790 |
| Options purchased ¹ | | | \$ (36,189) | | | (36,189) |
| Options written | | | (3,476,161) | | | (3,476,161) |
| Total | | | \$ (3,512,350) | \$63,790 | | \$ (3,448,560) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Options purchased ² | | | \$ 29,255 | | | \$ 29,255 |
| Options written | | | (3,395,482) | | | (3,395,482) |
| Total | | | \$ (3,366,227) | | | \$ (3,366,227) |

¹ Options purchased are included in net realized gain (loss) from investments.

² Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|---------------|
| Forward foreign currency exchange contracts: | |
| Average amounts purchased in USD | \$ 1,614,520 |
| Average amounts sold in USD | \$ 1,598,572 |
| Options: | |
| Average value of option contracts written | \$ 12,418,684 |
| 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 | | \$ 11,210,596 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | | (5,293,779) |
| Total derivative assets and liabilities subject to an MNA | | \$ 5,916,817 |

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

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

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged ¹ | Cash Collateral Pledged | Net Amount of Derivative Liabilities ² |
|---|---|-------------------------------------|--|-------------------------------|--|
| Bank of America N.A. | \$ 932,677 | | \$ (932,677) | | |
| Barclays Bank PLC | 653,227 | | (653,227) | | |
| Citibank N.A. | 94,304 | | (94,304) | | |
| Credit Suisse International | 996,882 | | (996,882) | | |
| Deutsche Bank AG | 394,843 | | (394,843) | | |
| Goldman Sachs International | 649,786 | | (649,786) | | |
| JPMorgan Chase Bank N.A. | 436,718 | | | \$ (436,718) | |
| Morgan Stanley & Co. International PLC | 1,193,466 | | (1,193,466) | | |
| Royal Bank of Canada | 43,564 | | | | \$ 43,564 |
| UBS AG | 521,350 | | (521,350) | | |
| Total | \$ 5,916,817 | | \$ (5,436,535) | \$ (436,718) | \$ 43,564 |

¹ Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

² Net amount represents the net amount payable due to the 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: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Australia | | | | |
| Belgium | \$ 16,689,749 | | | \$ 16,689,749 |
| Canada | 9,755,655 | | | 9,755,655 |
| China | 24,416,886 | | | 24,416,886 |
| France | | \$ 23,428,682 | | 23,428,682 |
| Germany | 4,154,587 | 12,322,684 | | 16,477,271 |
| Hong Kong | | 6,435,955 | | 6,435,955 |
| India | | 16,500,524 | | 16,500,524 |
| Indonesia | | 8,057,845 | | 8,057,845 |
| Ireland | 6,171,374 | | | 6,171,374 |
| Italy | | 23,325,508 | | 23,325,508 |
| Japan | | 52,883,704 | | 52,883,704 |
| Mexico | 5,380,426 | | | 5,380,426 |
| Netherlands | | 9,750,641 | | 9,750,641 |
| New Zealand | | 4,249,204 | | 4,249,204 |
| Norway | | 9,716,466 | | 9,716,466 |

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| | | | | |
|--------------------------|-----------------------|-----------------------|----------------------|-----------------------|
| Peru | 4,909,446 | | | 4,909,446 |
| Philippines | 4,343,273 | | | 4,343,273 |
| Portugal | | 10,024,333 | | 10,024,333 |
| South Africa | | 9,657,349 | | 9,657,349 |
| South Korea | | 12,436,092 | | 12,436,092 |
| Spain | | 11,204,559 | | 11,204,559 |
| Switzerland | | 14,795,884 | | 14,795,884 |
| Taiwan | | 7,931,378 | | 7,931,378 |
| Thailand | 5,512,348 | | | 5,512,348 |
| United Kingdom | 12,372,446 | 46,518,481 | | 58,890,927 |
| United States | 516,985,735 | 4,647,894 | \$ 4,421,995 | 526,055,624 |
| Preferred Stocks | | | 24,994,450 | 24,994,450 |
| Short-Term Securities | 11,863,116 | | | 11,863,116 |
| Total Investments | \$ 622,555,041 | \$ 283,887,183 | \$ 29,416,445 | \$ 935,858,669 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Global Opportunities Equity Trust (BOE)

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|---------|-----------------|
| Derivative Financial Instruments ¹ | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (4,127,899) | \$ (7,082,697) | | \$ (11,210,596) |

¹ Derivative financial instruments are options written, which are shown at value.

Transfers between Level 1 and Level 2 were as follow:

| | Transfers into Level 1 ¹ | Transfers out of Level 1 ² | Transfers into Level 2 ² | Transfers out of Level 2 ¹ |
|------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 8,123,988 | \$ (26,614,038) | \$ 26,614,038 | \$ (8,123,988) |

¹ Systematic Fair Value Prices were not utilized at period end for these investments.

² External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

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

| | Common Stocks | Preferred Stocks | Total |
|--|---------------------|----------------------|----------------------|
| Assets: | | | |
| Opening Balance, as of December 31, 2015 | \$ 9,185,948 | \$ 26,668,421 | \$ 35,854,369 |
| Transfers into Level 3 | 639,954 | | 639,954 |
| Transfers out of Level 3 | (5,237,738) | | (5,237,738) |
| Accrued discounts/premiums | | | |
| Net realized gain (loss) | | | |
| Net change in unrealized appreciation/depreciation ^{1,2} | (166,169) | (1,673,971) | (1,840,140) |
| Purchases | | | |
| Sales | | | |
| Closing Balance, as of December 31, 2016 | \$ 4,421,995 | \$ 24,994,450 | \$ 29,416,445 |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2016 ² | \$ (166,169) | \$ (1,673,971) | \$ (1,840,140) |

¹ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

² Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end. The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

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| | Value | Valuation Approach | Unobservable Inputs | Range of Unobservable Inputs Utilized | Weighted Average of Unobservable Inputs |
|------------------|---------------|--------------------|---|---------------------------------------|---|
| Assets: | | | | | |
| Common Stocks | \$ 4,421,995 | Market | Tangible Book Value Multiple ¹ | 1.80x | |
| Preferred Stocks | 24,994,450 | Market | Discount Rate ² | 25.00% | |
| | | | Revenue Growth Rate ¹ | 27.00% - 72.00% | 41.53% |
| | | | Revenue Growth Rate ¹ | 187.00% | |
| | | | Revenue Multiple ¹ | 11.00x - 12.00x | 11.75x |
| | | | Revenue Multiple ¹ | 34.00x - 46.00x | |
| | | | Exit Scenario Probability ¹ | 20.00% - 50.00% | |
| | | | Time to Exit ² | 1-3 years | |
| Total | \$ 29,416,445 | | | | |

¹ 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.

² 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 December 31, 2016

BlackRock Health Sciences Trust (BME)
(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|------------|--------------|
| Common Stocks | | |
| Biotechnology 23.0% | | |
| AbbVie, Inc. (a) | 38,186 | \$ 2,391,207 |
| Accelaron Pharma, Inc. (a)(b) | 40,400 | 1,031,008 |
| Acerta Pharma BV, Series B (Acquired 2/01/16, cost \$986,402) (b)(c) | 17,146,440 | 1,452,303 |
| Agios Pharmaceuticals, Inc. (a)(b) | 9,200 | 383,916 |
| Alder Biopharmaceuticals, Inc. (b) | 5,829 | 121,243 |
| Alkermes PLC (a)(b) | 18,600 | 1,033,788 |
| Amgen, Inc. (a) | 69,322 | 10,135,570 |
| Aquinox Pharmaceuticals, Inc. (b) | 20,831 | 343,920 |
| Audentes Therapeutics, Inc. (b) | 8,883 | 162,292 |
| Avexis, Inc. (b) | 21,752 | 1,038,223 |
| Biogen, Inc. (a)(b) | 22,348 | 6,337,446 |
| BioMarin Pharmaceutical, Inc. (a)(b) | 9,900 | 820,116 |
| Celgene Corp. (a)(b) | 95,586 | 11,064,080 |
| Genomic Health, Inc. (a)(b) | 15,100 | 443,789 |
| Gilead Sciences, Inc. (a) | 62,500 | 4,475,625 |
| Global Blood Therapeutics, Inc. (b) | 16,688 | 241,142 |
| Halozyme Therapeutics, Inc. (a)(b) | 41,200 | 407,056 |
| Incyte Corp. (a)(b) | 15,300 | 1,534,131 |
| Inotek Pharmaceuticals Corp. (b) | 13,396 | 81,716 |
| Lion Biotechnologies, Inc. (b) | 56,423 | 392,140 |
| Myovant Sciences Ltd. (b) | 27,953 | 347,735 |
| Neurocrine Biosciences, Inc. (a)(b) | 28,462 | 1,101,479 |
| Otonomy, Inc. (b) | 8,400 | 133,560 |
| Prothena Corp. PLC (b) | 2,144 | 105,463 |
| PTC Therapeutics, Inc. (b) | 17,900 | 195,289 |
| Ra Pharmaceuticals, Inc. (b) | 4,900 | 74,431 |
| Regeneron Pharmaceuticals, Inc. (a)(b) | 8,658 | 3,178,265 |
| REGENXBIO, Inc. (b) | 36,250 | 672,438 |
| Sage Therapeutics, Inc. (a)(b) | 14,652 | 748,131 |
| Sarepta Therapeutics, Inc. (a)(b) | 36,350 | 997,082 |
| Seattle Genetics, Inc. (a)(b) | 20,867 | 1,101,152 |
| Spark Therapeutics, Inc. (a)(b) | 4,600 | 229,540 |
| Syndax Pharmaceuticals, Inc. (b) | 49,384 | 354,083 |
| TESARO, Inc. (a)(b) | 22,231 | 2,989,625 |
| Vertex Pharmaceuticals, Inc. (a)(b) | 82,605 | 6,085,510 |
| | | 62,204,494 |
| Diversified Consumer Services 0.4% | | |
| Service Corp. International | 40,500 | 1,150,200 |
| Health Care Equipment & Supplies 20.6% | | |
| Abbott Laboratories (a) | 112,800 | 4,332,647 |
| Baxter International, Inc. (a) | 140,900 | 6,247,506 |
| Becton Dickinson and Co. (a) | 21,133 | 3,498,568 |
| Boston Scientific Corp. (a)(b) | 334,200 | 7,228,746 |
| CR Bard, Inc. (a) | 25,453 | 5,718,271 |
| Edwards Lifesciences Corp. (b) | 11,600 | 1,086,920 |
| Hologic, Inc. (a)(b) | 76,600 | 3,073,192 |
| Intuitive Surgical, Inc. (a)(b) | 5,600 | 3,551,352 |
| iRhythm Technologies, Inc. (b) | 4,583 | 137,490 |
| Masimo Corp. (a)(b) | 21,700 | 1,462,580 |
| Medtronic PLC (a) | 162,200 | 11,553,506 |
| Stryker Corp. (a) | 64,900 | 7,775,669 |
| | | 55,666,447 |
| Health Care Providers & Services 29.2% | | |
| Aetna, Inc. (a) | 44,311 | 5,495,007 |
| Amedisys, Inc. (a)(b) | 56,960 | 2,428,205 |
| AmerisourceBergen Corp. (a) | 18,100 | 1,415,239 |
| Anthem, Inc. (a) | 50,300 | 7,231,631 |
| Cardinal Health, Inc. (a) | 33,030 | 2,377,169 |

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| | | |
|--|---------------|--------------|
| Centene Corp. (a)(b) | 35,700 | 2,017,407 |
| Cigna Corp. (a) | 42,100 | 5,615,719 |
| DaVita, Inc. (a)(b) | 62,594 | 4,018,535 |
| Common Stocks | Shares | Value |
| Health Care Providers & Services (continued) | | |
| Express Scripts Holding Co. (a)(b) | 17,900 | \$ 1,231,341 |
| HCA Holdings, Inc. (a)(b) | 60,294 | 4,462,962 |
| HealthEquity, Inc. (a)(b) | 12,300 | 498,396 |
| Humana, Inc. (a) | 36,700 | 7,487,901 |
| McKesson Corp. (a) | 28,500 | 4,002,825 |
| Quest Diagnostics, Inc. (a) | 55,600 | 5,109,640 |
| Teladoc, Inc. (a)(b)(d) | 18,800 | 310,200 |
| UnitedHealth Group, Inc. (a) | 137,102 | 21,941,804 |
| Universal Health Services, Inc., Class B (a) | 25,300 | 2,691,414 |
| WellCare Health Plans, Inc. (a)(b) | 6,000 | 822,480 |
| | | 79,157,875 |
| Life Sciences Tools & Services 1.3% | | |
| Thermo Fisher Scientific, Inc. (a) | 24,000 | 3,386,400 |
| Pharmaceuticals 22.4% | | |
| Allergan PLC (a)(b) | 36,085 | 7,578,211 |
| AstraZeneca PLC | 57,476 | 3,138,654 |
| Bristol-Myers Squibb Co. (a) | 137,562 | 8,039,123 |
| Chugai Pharmaceutical Co. Ltd. | 13,400 | 384,366 |
| Dermira, Inc. (a)(b) | 20,900 | 633,897 |
| Eli Lilly & Co. (a) | 65,900 | 4,846,945 |
| GlaxoSmithKline PLC | 64,300 | 1,235,114 |
| Intra-Cellular Therapies, Inc. (b) | 12,701 | 191,658 |
| Jazz Pharmaceuticals PLC (a)(b) | 13,200 | 1,439,196 |
| Johnson & Johnson (a) | 62,270 | 7,174,127 |
| Merck & Co., Inc. (a) | 105,300 | 6,199,011 |
| Merck KGaA | 22,800 | 2,373,965 |
| Mylan NV (a)(b) | 60,000 | 2,289,000 |
| Pacira Pharmaceuticals, Inc. (b) | 4,900 | 158,270 |
| Pfizer, Inc. (a) | 371,898 | 12,079,247 |
| Phibro Animal Health Corp., Class A | 14,600 | 427,780 |
| Zoetis, Inc. (a) | 46,500 | 2,489,145 |
| | | 60,677,709 |
| Total Common Stocks 96.9% | | 262,243,125 |
| Preferred Stocks | | |
| Biotechnology 0.2% | | |
| Ovid Therapeutics, Inc. (Acquired 8/7/15, Cost \$503,166), 0.00% (b)(c) | 80,765 | 503,166 |
| Rights 0.0% | | |
| Biotechnology 0.0% | | |
| Dyax Corp. CVR (b) | 61,727 | 68,517 |
| Total Long-Term Investments | | |
| (Cost \$203,676,547) 97.1% | | 262,814,808 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

| | | |
|--|---------------|----------------|
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (e)(f) | 8,611,967 | \$ 8,611,967 |
| SL Liquidity Series, LLC Money Market Series, 0.95% (e)(f)(g) | 126,889 | 126,902 |
| Total Short-Term Securities | | |
| (Cost \$8,738,869) 3.2% | | 8,738,869 |
| Total Investments Before Options Written | | |
| (Cost \$212,415,416) 100.3% | | 271,553,677 |
| Options Written | | Value |
| (Premiums Received \$2,428,175) (0.7)% | | \$ (1,926,945) |
| Total Investments Net of Options Written 99.6% | | 269,626,732 |
| Other Assets Less Liabilities 0.4% | | 1,066,690 |
| Net Assets 100.0% | | \$ 270,693,422 |

Notes to Schedule of Investments

- (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) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$1,955,469, and an original cost of \$1,489,568 which was 0.7% of its net assets.
- (d) Security, or a portion of security, is on loan.
- (e) Current yield as of period end.
- (f) During the year ended December 31, 2016, 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:

| Affiliates | Shares Held at December 31, 2015 | Net Activity | Shares Held at December 31, 2016 | Value at December 31, 2016 | Income | Realized Gain |
|--|--|-----------------|--|----------------------------------|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 8,854,560 | (8,854,560) | | | \$ 34,420 | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 8,611,967 | 8,611,967 | \$8,611,967 | 12,113 | \$55 |

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| | | | | | |
|---|---------|---------|-------------|--------------------|------|
| SL Liquidity Series, LLC, Money Market Series | 126,889 | 126,889 | 126,902 | 8,130 ¹ | 1 |
| Total | | | \$8,738,869 | \$ 54,663 | \$56 |

¹ 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.

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

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 Outstanding as of Period End

Exchange-Traded Options Written

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|-----------------------------|--------------|--------------------|--------|--------|-----------|------------|
| | | | USD | Price | | |
| Abbott Laboratories | Call | 1/06/17 | USD | 39.00 | 110 | \$ (2,145) |
| Amgen, Inc. | Call | 1/06/17 | USD | 147.00 | 110 | (12,595) |
| Anthem, Inc. | Call | 1/06/17 | USD | 147.00 | 87 | (5,873) |
| Baxter International, Inc. | Call | 1/06/17 | USD | 46.00 | 20 | (70) |
| Baxter International, Inc. | Call | 1/06/17 | USD | 47.00 | 72 | (936) |
| Biogen, Inc. | Call | 1/06/17 | USD | 310.00 | 21 | (525) |
| Cardinal Health, Inc. | Call | 1/06/17 | USD | 72.50 | 57 | (4,560) |
| Celgene Corp. | Call | 1/06/17 | USD | 123.00 | 14 | (133) |
| Express Scripts Holding Co. | Call | 1/06/17 | USD | 79.00 | 62 | (3,100) |
| Gilead Sciences, Inc. | Call | 1/06/17 | USD | 75.00 | 58 | |