

BlackRock Health Sciences Trust
Form N-CSRS
September 02, 2016

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: 06/30/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

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 remainder of the fiscal year and may be subject to changes based on 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.

June 30, 2016

	Total Cumulative Distributions for the Fiscal Period				% Breakdown of the Total Cumulative Distributions for the Fiscal Period					
	Return				Return					
	Net Investment Income	Net Realized Capital Gains Short-Term	Net Realized Capital Gains Long-Term	of Capital	Total Per Common Share	Net Investment Income	Net Realized Capital Gains Short-Term	Net Realized Capital Gains Long-Term	of Capital	Total Per Common Share
BGR*	\$ 0.148537			\$ 0.381863	\$ 0.530400	28%	0%	0%	72%	100%
CII*	\$ 0.060081			\$ 0.539919	\$ 0.600000	10%	0%	0%	90%	100%
BDJ*	\$ 0.080775			\$ 0.199425	\$ 0.280200	29%	0%	0%	71%	100%
BOE*	\$ 0.046145			\$ 0.535855	\$ 0.582000	8%	0%	0%	92%	100%
BME	\$ 0.017136	\$ 0.172293	\$ 1.010571		\$ 1.200000	1%	15%	84%	0%	100%
BGY*	\$ 0.052261			\$ 0.241739	\$ 0.294000	18%	0%	0%	82%	100%
BCX*	\$ 0.079040			\$ 0.230360	\$ 0.309400	26%	0%	0%	74%	100%
BST*	\$ 0.002749			\$ 0.597251	\$ 0.600000	0%	0%	0%	100%	100%
BUI*	\$ 0.244966		\$ 0.021682	\$ 0.459352	\$ 0.726000	34%	0%	3%	63%	100%

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

Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website <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 June 30, 2016:

Exchange Symbol	Amount Per Common Share
BGR	\$0.0776
CII	\$0.1000
BDJ	\$0.0467
BOE	\$0.0970
BME	\$0.2000
BGY	\$0.0490
BCX	\$0.0446

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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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SEMI-ANNUAL REPORT

JUNE 30, 2016

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The Markets in Review

Dear Shareholder,

Uneven economic outlooks and divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, as U.S. growth outpaced other developed markets, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Also during this time period, oil prices collapsed due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets as the country showed signs of slowing economic growth and took measures to devalue its currency. Declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Global market volatility increased and risk assets (such as equities and high yield bonds) suffered in this environment.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies. Oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked again in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape long term drove investors to high quality assets, pushing already-low global yields to even lower levels.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of June 30, 2016

	6-month	12-month
U.S. large cap equities	3.84%	3.99%
(S&P 500® Index)		
U.S. small cap equities	2.22	(6.73)
(Russell 2000® Index)		
International equities	(4.42)	(10.16)
(MSCI Europe, Australasia, Far East Index)		

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Emerging market	6.41	(12.05)
equities (MSCI Emerging Markets Index)		
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.15	0.19
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)		
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	7.95	9.49
U.S. investment grade bonds (S&P Municipal Bond Index)		
U.S. investment grade bonds (S&P Tax-exempt municipal bonds (S&P Municipal Bond Index))	5.31	6.00
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)		
U.S. high yield bonds	9.06	1.65

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

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

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decline more than 6.6% under this scenario, the Trust's downside protection is eliminated and the stock could eventually become worthless.

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

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JUNE 30, 2016

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Trust Summary as of June 30, 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 June 30, 2016 (\$ 14.20) ¹	6.56%
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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BGR ^{1,2}	18.02%	14.30%
Lipper Natural Resources Funds ³	22.22%	19.55%

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

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

³ Average return.

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

What factors influenced performance?

After experiencing a significant downturn in 2015, natural resources stocks staged a sizable rally in the first half of this year. An improving balance of supply and demand, together with the increasingly accommodative monetary policies of the world's central banks, led to a rebound in commodity prices and fueled strong gains across the natural resources sector.

The Trust's position in the U.S. exploration & production (E&P) company ConocoPhillips, which lagged following its announcement of a dividend cut early in the year, was among the largest detractors from performance. The Trust's position in U.S. E&P Devon Energy Corp. was also a key detractor. The stock underperformed after the company announced it had agreed to acquire \$1.9 billion of Woodford shale assets from a private E&P company. While the investment advisor believed the deal was strategically sensible for Devon Energy, the market became concerned about the debt burden the company took on to finance the deal.

Royal Dutch Shell PLC and BG Energy Holdings Ltd. completed a merger in February, whereby the Trust's position in the latter stock contributed positively. Natural gas stocks, particularly those with assets based in the Marcellus shale also performed well during the period. These producers, which included Trust holdings such as Cabot Oil & Gas Corp. and EQT Corp., benefited from colder weather earlier in the period. In addition, a number of pipeline projects came online, leading to a narrowing of the price gap between the Henry Hub gas price (priced in Louisiana) and the Leidy Hub gas price (priced in Pennsylvania).

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

Describe recent portfolio activity.

After having maintained an underweight position in refining stocks for much of 2015, the investment advisor moved to reduce this underweight at the beginning of the period by adding positions in Valero Energy Corp. and Tesoro Corp., both of which have benefited from strong U.S. gasoline consumption.

The Trust sold out of the U.S.-based E&P Carrizo Oil & Gas Inc. and California Resources Corp. based on their relative valuations. The Fund also rotated its exposure within the oil services industry, exiting Halliburton Co. and initiating a position in Baker Hughes, Inc. In addition, the Trust reduced its position in the European integrated oil producer Total SA on the basis of its relative valuation.

Describe portfolio positioning at period end.

The Trust's higher-quality bias translated to an emphasis on producers with low-cost assets, the ability and willingness to reduce costs, and the financial flexibility to adapt to low oil prices. This approach led the investment advisor to favor certain independent E&P stocks over integrated producers. Companies in the former group tend to have lower-cost assets, and they continued to demonstrate an ability to innovate and reduce costs. The Trust was underweight in the oil services sub-sector, reflecting the investment advisor's view that industry remained under pressure from producers' effort to scale back spending.

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

	6/30/16	12/31/15	Change	High	Low
Market Price	\$14.20	\$12.53	13.33%	\$14.60	\$10.05
Net Asset Value	\$15.42	\$14.05	9.75%	\$15.68	\$11.84

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

Ten Largest Holdings	6/30/16
Exxon Mobil Corp.	12%
Royal Dutch Shell PLC, A Shares - ADR	8
Chevron Corp.	6
Schlumberger Ltd.	6
Occidental Petroleum Corp.	5
ConocoPhillips	5
BP PLC	5
EOG Resources, Inc.	4
Royal Dutch Shell PLC, A Shares	4
Phillips 66	4

* Excludes option positions and money market funds.

Industry Allocation	6/30/16	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.

Trust Summary as of June 30, 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 June 30, 2016 (\$13.45) ¹	8.92%
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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
CII ^{1,2}	(0.52)%	(1.44)%
S&P 500® Index	N/A	3.84%

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

² The Trust s discount to NAV, which narrowed during the period, 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

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

What factors influenced performance?

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The Trust generated a negative return through its stock selection across several sectors, in particular financials, consumer discretionary and health care. An underweight to telecommunication (telecom) services and utilities also weighed on results.

Financials was the prime detractor from relative performance. Bank holdings, including Bank of America Corp. and Citigroup Inc., underperformed early in 2016 on speculation that low commodity prices would weigh further on inflation expectations and credit markets. At the same time, market volatility and uncertainty led to a sharp slowdown in mergers & acquisitions, equity & debt underwriting and trading activity, which resulted in negatively revised expectations for bank earnings reports. More recently, the group experienced weakness as the Brexit result exacerbated the concern around lower long-term rates and the perpetual Fed waiting game. Elsewhere in the sector, insurance was a drag, as was an underweight to real estate investment trusts (REITs).

Cruise operator Carnival Corp. and auto components holding Lear Corp. were the top detractors in consumer discretionary. Carnival underperformed as rising oil prices are expected to modestly pressure the company's near-term earnings. At the same time, recent terrorist incidents have continued to weigh on US-sourced demand for European cruises. Lear underperformed on concerns around peaking domestic auto sales.

Within health care, the position in Teva Pharmaceutical Industries Ltd. weighed on results. The broader generics space has been under extreme pressure, with rival companies seeing high rates of deflation in their businesses, which has caused contagion to Teva. Concerns that the acquisition of Allergan's generics unit will be delayed also dampened sentiment for the shares, though the timing has little fundamental impact as long as the deal closes.

Finally, the Trust's long-standing underweight to defensive stocks, especially telecom services and utilities, proved disadvantageous in the six months. The sectors significantly outperformed amid the broad flight to safety in the period, with investors' search for yield in the ongoing low interest rate environment lending additional support.

On the positive side, select holdings within the consumer sectors added value. Media name Comcast Corp. outperformed on better than expected earnings results. The company delivered the best subscriber growth numbers (in both Video and High Speed Data) in over eight years, confirming it is gaining share despite fears that competition from over-the-top (internet-based distribution) is driving accelerated cord cutting. In addition, Comcast's operations, profits and free cash flow generation were increasingly attractive to investors seeking stability and total yield. Tobacco holding Altria Group Inc. gained as the company delivered solid earnings upside and maintained 2016 earnings growth guidance of 7-9%. The stock was also a beneficiary of the broader flight to high-yielding dividend growers in the period.

Additional contributions came from managed-care holdings UnitedHealth Group Inc. and Aetna Inc. Managed-care stocks broadly performed well on continued strong fundamentals. The companies appear to be managing cost trends well, and pricing remains solid in the majority of businesses. Though the healthcare exchanges continue to struggle, UnitedHealth has almost entirely withdrawn from these markets and Aetna has made a number of changes, including significantly raising prices, which should stabilize the business and remove this headwind. Positive developments in its services arm, Optum, further supported UnitedHealth shares as the unit won several high-profile contracts from CVS, aided by its new partnership with Walgreens Boots Alliance. Meanwhile, anticipation around the closing of its proposed merger with Humana further supported Aetna shares in the period (albeit sentiment reversed in July amid renewed uncertainty of the acquisition receiving regulatory approval).

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced 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 reporting period.

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

Due to a combination of portfolio trading activity and market movement during the six-month period, the Trust's exposure to the industrials and consumer staples sectors increased, largely with respect to aerospace & defense, airlines and food & staples retailing. The primary reductions were made in financials, namely banks and insurance, and consumer discretionary, in particular internet & catalog retail.

Describe portfolio positioning at period end.

Relative to the S&P 500® Index, the Trust ended the period with its largest sector overweights in IT, consumer discretionary and health care. The Trust's most notable underweights were in telecommunication services, utilities and industrials.

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

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$13.45	\$14.14	(4.88)%	\$14.14	\$11.62
Net Asset Value	\$14.24	\$15.11	(5.76)%	\$15.11	\$13.06

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

Ten Largest Holdings	6/30/16
Apple, Inc.	4%
Alphabet, Inc., Class A	4
JPMorgan Chase & Co.	3
Comcast Corp., Class A	3
Microsoft Corp.	3
Bank of America Corp.	3
CVS Health Corp.	3
Altria Group, Inc.	3
Aetna, Inc.	3
Pfizer, Inc.	3

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* Excludes option positions and money market funds.

Sector Allocation	6/30/16	12/31/15
Information Technology	24%	23%
Health Care	17	18
Consumer Discretionary	16	17
Financials	16	18
Consumer Staples	9	8
Industrials	8	7
Energy	6	5
Materials	3	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.

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JUNE 30, 2016

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Trust Summary as of June 30, 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 June 30, 2016 (\$ 7.88) ¹	7.11%
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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BDJ ^{1,2}	7.45%	4.01%
Russell 1000® Value Index	N/A	6.30%

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

² The Trust s discount to NAV, which narrowed during the period, 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.

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

What factors influenced performance?

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

The largest detractor from relative performance came from a combination of stock selection and portfolio allocation decisions in the financials sector. Falling U.S. interest rates negatively impacted overweight positions in life insurers MetLife, Inc. and Prudential Financial, Inc. as well as overweights in banks, notably Citigroup, Inc., Wells Fargo & Co. and JPMorgan Chase & Co. An underweight to real estate investment trusts also weighed on relative returns within the sector. Elsewhere, stock selection in consumer staples hindered relative performance as the grocery store operator Kroger Co. lagged due in part to concerns that food price deflation could hurt the company's same-store sales. Additionally, stock selection in the materials and information technology sectors detracted from relative returns.

The largest contribution to relative performance for the six-month period came from stock selection in the consumer discretionary sector. Notably, the non-benchmark holding Dollar General Corp. outperformed its peers after exceeding consensus earnings estimates during successive quarters. The company has benefited from same-store sales gains and new store productivity. In industrials, a combination of stock selection and an overweight in the aerospace & defense industry boosted relative performance, as did the Trust's non-benchmark holding United Parcel Service, Class B. Lastly, stock selection in the utilities sector outperformed the benchmark for 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 negative effect on performance.

Describe recent portfolio activity.

During the six-month period, the Trust's exposure to the information technology and energy sectors was increased. Within technology, the Trust initiated a new position in QUALCOMM Inc., and added to holdings in Oracle Corp. and Samsung Electronics Co. Ltd. Within energy, the Trust initiated new positions in Hess Corp., Suncor Energy, Inc., Marathon Petroleum Corp. and Anadarko Petroleum Corp. Conversely, the Trust's allocation to the financials sector was reduced through the elimination of a position in Chubb Ltd., as well as by trimming exposure to Citigroup, Inc., JPMorgan Chase & Co. and Wells Fargo & Co. The Trust reduced its consumer staples allocation by exiting positions in Kimberly-Clark Corp. and General Mills, Inc., as well as by trimming its holdings in Procter & Gamble Co.

Describe portfolio positioning at period end.

The Trust's largest overweight positions were in the health care, consumer discretionary and industrials sectors. Conversely, the Trust's largest underweights were in the financials, 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.

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

	6/30/16	12/31/15	Change	High	Low
Market Price	\$7.88	\$7.61	3.55%	\$7.89	\$6.42
Net Asset Value	\$8.72	\$8.70	0.23%	\$8.80	\$7.76

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

Ten Largest Holdings	6/30/16
General Electric Co.	3%
JPMorgan Chase & Co.	3
Pfizer, Inc.	3
Wells Fargo & Co.	3
Exxon Mobil Corp.	3
Intel Corp.	3
Dollar General Corp.	2
Merck & Co., Inc.	2
Occidental Petroleum Corp.	2
Bank of America Corp.	2

* Excludes option positions and money market funds.

Sector Allocation	6/30/16	12/31/15
Financials	24%	27%
Health Care	15	14
Industrials	12	14
Energy	12	9
Information Technology	10	7
Consumer Staples	8	10
Consumer Discretionary	8	7
Utilities	6	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.

Trust Summary as of June 30, 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 June 30, 2016 (\$11.85) ¹	9.82%
Current Monthly Distribution per Common Share ²	\$0.097
Current Annualized Distribution per Common Share ²	\$1.164

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 monthly distribution rate per common share, declared on July 1, 2016, was decreased to \$0.078 per share. The current distribution rate on closing market price, current monthly distribution per Common Shares and current annualized distribution per Common Share do not reflect this new distribution rate. 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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BOE ^{1,2}	(2.41)%	(1.70)%
MSCI All Country World Index	N/A	1.23%

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

² The Trust s discount to NAV, which widened during the period, 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.

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

What factors influenced performance?

Stock selection decisions in the internet software & services sub-industry of the information technology (IT) sector led detractors. In particular, the Trust's position in Hortonworks, Inc. weighed on returns after investors rotated out of higher growth names for what they perceived as safer relative investments during the first quarter of 2016. The Trust sold the position during the period and rotated into more attractive opportunities. Stock selection in the construction machinery & heavy trucks sub-industry of the industrials sector was the next largest detractor. In particular, global growth concerns centered around China-based manufacturing, impacted the Trust's position in CRRC Corp. Ltd. The Trust exited its position.

The Trust's underweight positioning within the automobile manufacturers sub-industry of the consumer discretionary sector led gains for the period after the group traded broadly lower. The investment advisor believes that global growth concerns could continue to hamper demand within the automobile manufacturers sub-industry, and the Trust remains underweight there. The other notable contributor to relative returns came from stock selection decisions within the oil & gas exploration & production sub-industry of the energy sector after the Trust's position in Encana Corp. traded higher helped by recent increases in the price of oil.

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 options writing strategy had a positive impact on performance during the period.

Describe recent portfolio activity.

The Trust trimmed positions within the industrials and health care sectors, while increasing exposure to the consumer staples and materials sectors. Regionally, these sector decisions resulted in increased exposure to Europe and the Pacific Basin, and decreased exposure to the emerging markets.

Describe portfolio positioning at period end.

Relative to the MSCI All Country World Index, the Fund ended the period with its largest overweight positions in the IT and consumer staples sectors, and underweight positions in the financials and industrials sectors. Regionally, this resulted in overweight positions in Europe, and underweights in the emerging markets, North America 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 Global Opportunities Equity Trust

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$11.85	\$12.76	(7.13)%	\$12.76	\$10.37
Net Asset Value	\$13.33	\$14.25	(6.46)%	\$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	6/30/16
Anheuser-Busch InBev SA	3%
McDonald's Corp.	2
Alphabet, Inc., Class C	2
Unilever PLC	2
Apple, Inc.	1
Boston Scientific Corp.	1
Fairfax Financial Holdings Ltd.	1
Hartford Financial Services Group, Inc.	1
Medtronic PLC	1
Facebook, Inc., Class A	1

* Excludes option positions and money market funds.

Geographic Allocation	6/30/16	12/31/15
United States	54%	53%
United Kingdom	11	14
Japan	5	5
Belgium	3	2
Switzerland	3	2
India	3	3
Italy	2	1
Netherlands	2	1
China	2	3
Taiwan	2	1
Canada	1	2
Spain	1	2
France	1	2
Other ¹	10	9

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

Trust Summary as of June 30, 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 June 30, 2016 (\$35.62) ¹	6.74%
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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BME ^{1,2}	(6.25)%	(3.11)%
Russell 3000 [®] Healthcare Index	N/A	(1.44)%

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

² The Trust s premium to NAV, which narrowed during the period, 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.

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

What factors influenced performance?

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

Health care stocks posted a loss and underperformed the broader U.S. equity market during the first half of 2016. Investors' gravitation to value stocks, together with concerns about increased government scrutiny on drug-pricing practices and tax-inversion transactions, weighed on the performance of the biotechnology and pharmaceutical industries.

The Trust's negative return was largely driven by its positions in the biotechnology industry. General market weakness and heightened risk aversion in January and February pressured the performance of the Trust's higher-beta, small- to medium-capitalization holdings in the industry. In addition, positions in a number of large-cap biotechnology holdings including Celgene Corp., Alexion Pharmaceuticals, Inc., Gilead Sciences, Inc. and Biogen, Inc. weighed on absolute performance. The Fund's allocation to the pharmaceuticals sub-sector also hampered performance due to the weak showing of several holdings in specialty pharmaceutical area, such as Allergan PLC, Teva Pharmaceutical Industries Ltd., Mylan NV and Shire PLC.

The medical devices & supplies sub-sector was the largest contributor to performance. Many of the Trust's holdings in the health care equipment industry reported solid financial results, including Boston Scientific Corp., Medtronic PLC, Stryker Corp., Edwards Lifesciences Corp., C.R. Bard, Inc., St. Jude Medical, Inc. and Becton, Dickinson & Co. The health care providers & services sub-sector also contributed to results, led by the robust gain for UnitedHealth Group, 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. Given the negative absolute performance for the health care sector, written individual stock options made a positive contribution to returns.

Describe recent portfolio activity.

The Trust reduced its allocations to the biotechnology and pharmaceutical sub-sectors, while it boosted its weightings in the medical devices & supplies and health care providers & services sub-sectors. These allocations were the by-product of the Trust's bottom-up, fundamental investment process.

Describe portfolio positioning at period end.

Believing political rhetoric will continue to fuel volatility in the healthcare sector through the U.S. elections, the investment advisor sought to build a balanced and broadly diversified portfolio.

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

	6/30/16	12/31/15	Change	High	Low
Market Price	\$35.62	\$39.35	(9.48)%	\$39.98	\$29.86
Net Asset Value	\$33.84	\$36.17	(6.44)%	\$36.17	\$30.37

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

Overview of the Trust's Total Investments*

Ten Largest Holdings	6/30/16
UnitedHealth Group, Inc.	6%
Medtronic PLC	6
Boston Scientific Corp.	5
Amgen, Inc.	4
Eli Lilly & Co.	3
Allergan PLC	3
Johnson & Johnson	3
Pfizer, Inc.	3
Anthem, Inc.	3
Stryker Corp.	2

* Excludes option positions and money market funds.

Industry Allocation	6/30/16	12/31/15
Pharmaceuticals	27%	29%
Health Care Equipment & Supplies	27	17
Health Care Providers & Services	23	18
Biotechnology	19	33
Life Sciences Tools & Services	2	2
Health Care Technology	1	
Electronic Equipment, Instruments & Components	1	1

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

Trust Summary as of June 30, 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 June 30, 2016 (\$5.75) ¹	10.23%
Current Monthly Distribution per Common Share ²	\$0.049
Current Annualized Distribution per Common Share ²	\$0.588

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 monthly distribution rate per common share, declared on July 1, 2016, was decreased to \$0.038 per share. The current distribution rate on closing market price, current monthly distribution per Common Shares and current annualized distribution per Common Share do not reflect this new distribution rate. 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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BGY ^{1,2}	(3.08)%	(3.61)% ³
MSCI All Country World Index ex-US	N/A	(1.02)%

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

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

³ Performance results do not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differ from the return reported in the Financial Highlights on page 124.

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

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

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

What factors influenced performance?

The Trust's underweight positioning in the gold sub-industry of the materials sector led detractors for the period. Despite a technical bounce-back in gold prices, the Trust remains structurally underweight there because of demand concerns from China, which drove the most recent downward market cycle. Stock selection in the construction machinery & heavy trucks sub-industry of the industrials sector was the next largest detractor. There, global growth worries, particularly regarding manufacturing based in China, negatively impacted the Trust's position in CRRC Corp. Ltd. The Trust exited its position.

The Trust's underweight position within the automobile manufacturers sub-industry of the consumer discretionary sector led gains for the period after the group traded broadly lower. The investment advisor believes that global growth concerns could continue to hamper demand, and the Trust remains underweight to the sub-industry. The other notable contributor was the Trust's cash position, which served as a buffer during periods of market volatility over the six-month period.

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 options writing strategy had a positive impact on performance during the period.

Describe recent portfolio activity.

During the six-month period, the Trust trimmed positions in the industrials and consumer discretionary sectors and increased exposure in the consumer staples and energy sectors. Regionally, these sector decisions resulted in increased exposure to Europe and reduced exposure to the emerging markets.

Describe portfolio positioning at period end.

Relative to the MSCI All Country World Index ex-US, the Trust ended the period with overweight positions in the consumer staples and telecommunication services sectors, and underweights in materials and industrials. Regionally, the Trust remains overweight in Europe and North America, and underweight in the Pacific Basin and emerging markets.

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**

	6/30/16	12/31/15	Change	High	Low
Market Price	\$5.75	\$6.24	(7.85)%	\$6.24	\$5.23
Net Asset Value	\$6.36	\$6.94	(8.36)%	\$6.94	\$5.98

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

Ten Largest Holdings	6/30/16
Anheuser-Busch InBev SA	3%
WisdomTree Japan Hedged Equity Fund	3
Nestle SA	3
AstraZeneca PLC	3
Roche Holding AG	3
Royal Dutch Shell PLC, B Shares	2
Imperial Brands PLC	2
Unilever PLC	2
BAE Systems PLC	2
Sumitomo Mitsui Financial Group, Inc.	2

* Excludes option positions and money market funds.

Geographic Allocation	6/30/16	12/31/15
United Kingdom	22%	25%
Switzerland	8	9
Japan	7	9
France	7	6
Netherlands	5	3
India	5	5
United States	5	4
Canada	5	4
Belgium	4	2
China	4	5
Italy	4	4
Germany	3	4
Ireland	2	4
Other ¹	19	16

¹ Other includes a 2% holding or less in each of the following countries; Australia, Taiwan, Ireland, South Korea, Norway, Hong Kong, Spain, Mexico, Sweden, Indonesia, Portugal, South Africa, Denmark, New Zealand, Israel, Thailand and Philippines.

Trust Summary as of June 30, 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 over-writing strategy in an effort to seek total return performance and enhance distributions.

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

Trust Information

Symbol on NYSE	BCX
Initial Offering Date	March 30, 2011
Current Distribution Rate on Closing Market Price as of June 30, 2016 (\$7.70) ¹	6.95%
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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BCX ^{1,2}	13.08%	15.67%
Lipper Natural Resources Funds ³	22.22%	19.55%

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

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

³ Average return.

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

What factors influenced performance?

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

After experiencing a significant downturn in 2015, natural resources stocks staged a sizable rally in the first half of this year. An improving balance of supply and demand, together with the increasingly accommodative monetary policies of the world's central banks, led to a rebound in commodity prices and fueled strong gains across the natural resources sector.

The Trust's position in the U.S. exploration & production (E&P) company ConocoPhillips, which lagged following its announcement of a dividend cut early in the year, was among the largest detractors from performance.

The fertilizer producers CF Industries Holding, Inc. and OCI NV abandoned their proposed merger speculation due to the U.S. government's crackdown on tax inversion transactions. The Trust's position in CF Industries, which came under pressure on this news, detracted from performance.

The Trust's position in the copper producer First Quantum Minerals Ltd. was also a top contributor in the semi-annual period. The company announced the sale of its Kevitsa mine for a price that exceeded the market's expectations. The investment advisor believes the sale helps illustrate the company's progress in improving its balance sheet.

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

Describe recent portfolio activity.

Early in the period, the investment advisor increased the Trust's exposure to gold mining stocks on the strength of an increasingly positive outlook for the industry. In addition, it initiated a position in the food processing company Ingredion, Inc. on the basis of its positive view regarding the company's specialty ingredients business. The Trust also exited its position in the European integrated oil producer Total SA based on its relative valuation, and it rotated the proceeds into Royal Dutch Shell PLC.

Describe portfolio positioning at period end.

The agriculture sector was the Trust's largest allocation, followed by energy and metals & mining stocks, respectively.

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

BlackRock Resources & Commodities Strategy Trust

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$7.70	\$7.11	8.30%	\$7.92	\$5.57
Net Asset Value	\$9.25	\$8.35	10.78%	\$9.41	\$7.07

Market Price and Net Asset Value History Since Inception

Overview of the Trust's Total Investments*

Ten Largest Holdings	6/30/16
Monsanto Co.	7%
Royal Dutch Shell PLC, A Shares - ADR	6
Exxon Mobil Corp.	6
Syngenta AG	4
Newcrest Mining Ltd.	3
Barrick Gold Corp.	3
Rio Tinto PLC - ADR	3
International Paper Co.	3
Potash Corp. of Saskatchewan, Inc.	2
ConocoPhillips	2

* Excludes option positions and money market funds.

Industry Allocation	6/30/16	12/31/15
Oil, Gas & Consumable Fuels	31%	34%
Metals & Mining	29	32
Chemicals	17	14
Food Products	11	10
Containers & Packaging	6	2
Energy Equipment & Services	3	1
Paper & Forest Products	2	3
Food & Staples Retailing	1	1
Other ²		3

² Other includes less than 1% in each of the following industries; Real Estate Investment Trusts (REITs), Water Utilities, Multi-Utilities and Independent Power and Renewable Electricity.

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 June 30, 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 June 30, 2016 (\$16.50) ¹	7.27%
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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BST ^{1,2}	(1.11)%	(1.15)%
MSCI World Information Technology Index	N/A	(1.59)%

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

² The Trust s discount to NAV, which narrowed during the period, 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.

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

What factors influenced performance?

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Stock selection within the real estate industry led gainers for the period, driven by the Trust's position in Digital Realty Trust, Inc., which manages technology-based real estate, as the company reported strong financial results. The Trust trimmed the position on strength but still holds the name. Also within real estate, the Trust's position in Equinix, Inc., a global data center company, traded higher after reporting strong earnings. The Trust added to the position during the period given positive industry trends and the company's specific competitive advantages.

Conversely, stock selection in the semiconductor industry detracted due to the Trust's position in Macom Technology Solutions, Inc., which sold off following the surprise outcome of the U.K.'s referendum on European Union membership. The Trust's position in Imperva, Inc. was another large detractor after the company reported a weaker-than-expected earnings forecast. Given a more challenging environment for both of these companies, the Trust reduced the positions.

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 positive impact on relative returns.

Describe recent portfolio activity.

Over the six-month period, the Trust trimmed exposure within the software & services and telecommunication services industries and increased exposure to semiconductors & semiconductor equipment. Regionally, these transactions resulted in decreased exposure to Europe and the emerging markets and additional exposure to the Pacific Basin and North America.

Describe portfolio positioning at period end.

The Trust held its largest allocation within the software & services sector, 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 smaller weights in the emerging markets, the Pacific Basin and Europe.

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

BlackRock Science and Technology Trust

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$16.50	\$17.31	(4.68)%	\$17.31	\$14.01
Net Asset Value	\$18.78	\$19.71	(4.72)%	\$19.71	\$16.52

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

Ten Largest Holdings	6/30/16
Alphabet, Inc., Class A	7%
Microsoft Corp.	5
Amazon.com, Inc.	5
Facebook, Inc., Class A	5
Apple, Inc.	5
Tencent Holdings Ltd.	4
Visa, Inc., A Shares	3
Broadcom Ltd.	2
Equinix, Inc.	2
MasterCard, Inc., Class A	2

* Excludes option positions and money market funds.

Industry Allocation	6/30/16	12/31/15
Internet Software & Services	24%	26%
Software	18	20
Semiconductors & Semiconductor Equipment	14	11
IT Services	11	13
Internet & Catalog Retail	9	6
Real Estate Investment Trusts (REITs)	6	5
Technology Hardware, Storage & Peripherals	5	7
Media	4	5
Electronic Equipment, Instruments & Components	3	1
Diversified Telecommunication Services	1	2
Other ²	5	4

² Other includes a 1% holding or less in each of the following industries; Hotels, Restaurants & Leisure, Household Durables, Diversified Financial Services, Automobiles, Communications Equipment, Professional Services 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 June 30, 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 June 30, 2016 (\$20.37) ¹	7.13%
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 six months ended June 30, 2016 were as follows:

	Returns Based On	
	Market Price	Net Asset Value
BUI ^{1,2}	26.23%	12.36%
Lipper Utility Funds ³	20.89%	17.96%

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

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

³ Average return.

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

What factors influenced performance?

The largest detractors from absolute returns were the Trust's positions in construction & engineering and transportation infrastructure. Broadly, European construction and infrastructure companies underperformed after the U.K. vote to exit from the European Union (Brexit), given the political and economic uncertainty resulting from the referendum. Notable detractors from performance included Ferrovial SA, a Spanish construction operator which specializes in large infrastructure projects, and Atlantia SpA, which constructs and manages airports and highways in Italy and abroad. Lastly, infrastructure operators in France, including Groupe Eurotunnel SA and Aéroports de Paris, also negatively impacted returns for the period.

Utilities performed strongly during the semiannual period, as central bank policy decisions and historically low U.S. interest rates created a strong demand for higher-yielding equities. The Trust's exposure to the electric utilities industry was the largest contributor to performance, led by regulated utility operators NextEra Energy, Inc., Duke Energy Corp., and Exelon Corporation. The Trust's exposure to the multi-utilities industry also benefited performance, as CMS Energy Corporation and Dominion Resources Inc. performed strongly. Finally, the Trust's exposure to master limited partnerships (MLPs) within the energy sector contributed positively, led by pipeline operators Enbridge Inc. and Enterprise Products Partners LP.

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 negative impact on returns for the period.

Describe recent portfolio activity.

Consistent with the Trust's long-term investment horizon, few changes were made to the portfolio's sector and industry allocations during the six-month period. Within the utilities sector, the Trust reduced exposure to strong performers and reallocated capital to investments viewed as more attractively priced. Notably, the Trust exited its position in utilities operator ITC Holdings Corp. and trimmed its position in WEC Energy Group Inc. on the basis of valuation. Proceeds from these transactions were used to increase exposure to CMS Energy Corporation, NextEra Energy, Inc., and Sempra Energy. Lastly, the Trust exited its position in telecommunications operator Frontier Communications Corporation, and initiated a new position in tower operator Crown Castle International Corporation 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 Trust was focused on owning companies with strong management teams that offer the potential for above-sector growth in earnings and dividends. The Trust had a preference for regulated utilities over their non-regulated counterparts given their existing barriers to entry, strong balance sheets, and lower sensitivity to commodity prices.

Additionally, over 40% of the Trust's assets were in global infrastructure operators and MLPs at period end, based on the healthy dividend yields and potential long-term capital growth they 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.

BlackRock Utility and Infrastructure Trust

Market Price and Net Asset Value Per Share Summary

	6/30/16	12/31/15	Change	High	Low
Market Price	\$20.37	\$16.78	21.39%	\$20.40	\$14.80
Net Asset Value	\$21.07	\$19.50	8.05%	\$21.07	\$17.98

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

Ten Largest Holdings	6/30/16
NextEra Energy, Inc.	6%
CMS Energy Corp.	6
Dominion Resources, Inc.	5
Duke Energy Corp.	4
American Water Works Co., Inc.	4
Atlantia SpA	3
Public Service Enterprise Group, Inc.	3
Exelon Corp.	3
Transurban Group	3
Sempra Energy	3

* Excludes option positions and money market funds.

Industry Allocation	6/30/16	12/31/15
Electric Utilities	25%	23%
Multi-Utilities	22	20
Oil, Gas & Consumable Fuels	19	21
Transportation Infrastructure	15	17
Independent Power and Renewable Electricity Producers	4	5
Water Utilities	4	4
Construction & Engineering	3	4
Real Estate Investment Trusts (REITs)	3	3
Gas Utilities	2	2
Diversified Telecommunication Services	2	
Other ²	1	1

² Other includes a 1% holding or less in each of the following industries; Road & Rail.

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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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 June 30, 2016 (Unaudited)

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

	Shares	Value
Common Stocks		
Energy Equipment & Services 8.8%		
Baker Hughes, Inc. (a)	290,600	\$ 13,114,778
Schlumberger Ltd. (a)	346,924	27,434,750
		40,549,528
Oil, Gas & Consumable Fuels 88.1%		
Anadarko Petroleum Corp. (a)	276,483	14,722,720
BP PLC	3,481,200	20,377,368
Cabot Oil & Gas Corp. (a)(b)	274,700	7,070,778
Cairn Energy PLC (c)	1,818,476	5,057,332
Chevron Corp. (a)	277,700	29,111,291
Cimarex Energy Co. (a)	98,550	11,758,986
ConocoPhillips (a)	504,650	22,002,740
Devon Energy Corp. (a)	231,500	8,391,875
Enbridge, Inc. (a)	303,100	12,840,019
Encana Corp. (a)	755,100	5,873,877
Eni SpA	533,450	8,592,408
EOG Resources, Inc. (a)	242,700	20,246,034
EQT Corp. (a)	128,300	9,934,269
Exxon Mobil Corp. (a)(b)	574,300	53,834,882
Hess Corp. (a)	207,300	12,458,730
Kosmos Energy Ltd. (c)	676,807	3,688,598
Lundin Petroleum AB (c)	240,377	4,380,419
Marathon Oil Corp. (a)	674,950	10,131,000
Noble Energy, Inc. (a)	197,892	7,098,386
Occidental Petroleum Corp. (a)	292,800	22,123,968
Oil Search Ltd.	1,648,963	8,326,561
Phillips 66 (a)	201,800	16,010,812
Pioneer Natural Resources Co. (a)	90,000	13,608,900
Royal Dutch Shell PLC, A Shares	717,198	19,698,061
Common Stocks	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Royal Dutch Shell PLC, A Shares ADR (a)	619,100	\$ 34,186,702
Tesoro Corp. (a)	46,850	3,510,002
TOTAL SA	4,765	228,512
TransCanada Corp. (a)	248,100	11,226,383
Valero Energy Corp. (a)	164,250	8,376,750
		404,868,363
Total Long-Term Investments		
(Cost \$437,147,378) 96.9%		445,417,891
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (d)(e)	21,613,354	21,613,354
Total Short-Term Securities		
(Cost \$21,613,354) 4.7%		21,613,354
Total Investments Before Options Written		
(Cost \$458,760,732) 101.6%		467,031,245
Options Written		
(Premiums Received \$4,182,881) (1.4)%		(6,247,202)
Total Investments Net of Options Written 100.2%		460,784,043
Liabilities in Excess of Other Assets (0.2)%		(938,940)

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Net Assets 100.0%

\$ 459,845,103

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) Current yield as of period end.
- (e) During the six months ended June 30, 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	Beneficial Interest		Shares		Income
	Held at December 31,	Net	Held at June 30,	Value at June 30,	
	2015	Activity	2016	2016	
BlackRock Liquidity Funds, TempFund, Institutional Class	5,394,590	16,218,764	21,613,354	\$21,613,354	\$17,629
BlackRock Liquidity Series, LLC Money Market Series	\$ 944,554	\$ (944,554)			\$ 1,031 ¹
Total				\$21,613,354	\$18,660

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	REIT Real Estate Investment Trust
AUD Australian Dollar	JPY Japanese Yen	SEK Swedish Krona
CAD Canadian Dollar	MXN Mexican Peso	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		

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 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			
Baker Hughes, Inc.	Call	7/01/16	USD	49.00	77	\$ (1,925)
Chevron Corp.	Call	7/01/16	USD	102.00	275	(78,100)
Chevron Corp.	Call	7/01/16	USD	103.00	19	(3,562)
ConocoPhillips	Call	7/01/16	USD	46.00	255	(1,020)
Devon Energy Corp.	Call	7/01/16	USD	40.50	185	(1,850)
EOG Resources, Inc.	Call	7/01/16	USD	81.50	117	(22,698)
EOG Resources, Inc.	Call	7/01/16	USD	82.00	21	(3,171)
EOG Resources, Inc.	Call	7/01/16	USD	83.00	21	(1,533)
Hess Corp.	Call	7/01/16	USD	58.00	383	(81,388)
Phillips 66	Call	7/01/16	USD	81.50	64	(1,920)
Pioneer Natural Resources Co.	Call	7/01/16	USD	167.50	120	(4,800)
Schlumberger Ltd.	Call	7/01/16	USD	75.00	194	(78,570)
Schlumberger Ltd.	Call	7/01/16	USD	76.50	67	(17,353)
Valero Energy Corp.	Call	7/01/16	USD	57.50	46	(414)
Anadarko Petroleum Corp.	Call	7/08/16	USD	53.50	104	(10,036)
Anadarko Petroleum Corp.	Call	7/08/16	USD	55.00	34	(1,445)
Baker Hughes, Inc.	Call	7/08/16	USD	48.00	470	(5,405)
ConocoPhillips	Call	7/08/16	USD	46.00	453	(4,530)
Encana Corp.	Call	7/08/16	CAD	10.50	710	(4,946)
EOG Resources, Inc.	Call	7/08/16	USD	85.50	209	(8,046)
Exxon Mobil Corp.	Call	7/08/16	USD	89.50	193	(78,165)
Occidental Petroleum Corp.	Call	7/08/16	USD	76.50	257	(10,408)
Schlumberger Ltd.	Call	7/08/16	USD	78.00	84	(13,860)
Tesoro Corp.	Call	7/08/16	USD	86.00	60	(2,040)
Valero Energy Corp.	Call	7/08/16	USD	56.00	118	(708)
Anadarko Petroleum Corp.	Call	7/15/16	USD	55.00	209	(16,929)
Cabot Oil & Gas Corp.	Call	7/15/16	USD	26.00	390	(23,400)
Chevron Corp.	Call	7/15/16	USD	100.00	275	(142,312)
ConocoPhillips	Call	7/15/16	USD	46.00	220	(6,160)
Devon Energy Corp.	Call	7/15/16	USD	37.50	191	(14,612)
Enbridge, Inc.	Call	7/15/16	CAD	54.00	763	(70,279)
Encana Corp.	Call	7/15/16	CAD	11.00	750	(6,094)
EOG Resources, Inc.	Call	7/15/16	USD	82.50	75	(16,838)
EQT Corp.	Call	7/15/16	USD	75.00	85	(27,625)
EQT Corp.	Call	7/15/16	USD	80.00	85	(5,738)
Exxon Mobil Corp.	Call	7/15/16	USD	90.00	194	(77,115)
Hess Corp.	Call	7/15/16	USD	62.50	56	(4,732)
Marathon Oil Corp.	Call	7/15/16	USD	15.00	1,150	(69,575)
Noble Energy, Inc.	Call	7/15/16	USD	37.50	161	(5,635)
Noble Energy, Inc.	Call	7/15/16	USD	40.00	161	(6,440)
Occidental Petroleum Corp.	Call	7/15/16	USD	77.50	257	(12,079)
Phillips 66	Call	7/15/16	USD	82.50	65	(1,788)
Schlumberger Ltd.	Call	7/15/16	USD	77.50	355	(84,845)
Tesoro Corp.	Call	7/15/16	USD	80.00	50	(2,475)
Valero Energy Corp.	Call	7/15/16	USD	57.50	23	(58)
Anadarko Petroleum Corp.	Call	7/22/16	USD	54.50	80	(11,040)
Anadarko Petroleum Corp.	Call	7/22/16	USD	56.00	88	(7,480)
Chevron Corp.	Call	7/22/16	USD	102.00	403	(147,095)
ConocoPhillips	Call	7/22/16	USD	46.00	368	(18,032)

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Devon Energy Corp.	Call	7/22/16	USD	37.50	93	(9,626)
Encana Corp.	Call	7/22/16	CAD	11.00	355	(5,221)
EOG Resources, Inc.	Call	7/22/16	USD	87.00	172	(12,728)
Exxon Mobil Corp.	Call	7/22/16	USD	91.50	47	(13,630)
Hess Corp.	Call	7/22/16	USD	60.00	200	(46,300)
Occidental Petroleum Corp.	Call	7/22/16	USD	75.50	171	(27,446)
Phillips 66	Call	7/22/16	USD	82.50	64	(4,000)
Valero Energy Corp.	Call	7/22/16	USD	55.00	265	(6,360)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Anadarko Petroleum Corp.	Call	7/29/16	USD	55.50	172	\$ (23,994)
Baker Hughes, Inc.	Call	7/29/16	USD	48.50	470	(30,080)
ConocoPhillips	Call	7/29/16	USD	48.50	192	(5,088)
Devon Energy Corp.	Call	7/29/16	USD	37.00	150	(22,275)
EOG Resources, Inc.	Call	7/29/16	USD	83.00	117	(31,766)
Marathon Oil Corp.	Call	7/29/16	USD	14.50	606	(67,872)
Occidental Petroleum Corp.	Call	7/29/16	USD	78.50	170	(11,390)
Phillips 66	Call	7/29/16	USD	81.00	181	(24,888)
Pioneer Natural Resources Co.	Call	7/29/16	USD	167.50	74	(9,065)
Royal Dutch Shell PLC, A Shares ADR	Call	7/29/16	USD	55.50	566	(82,070)
Schlumberger Ltd.	Call	7/29/16	USD	79.50	84	(17,052)
Tesoro Corp.	Call	7/29/16	USD	78.50	53	(7,924)
Anadarko Petroleum Corp.	Call	8/05/16	USD	56.00	88	(13,156)
ConocoPhillips	Call	8/05/16	USD	46.00	203	(17,966)
Exxon Mobil Corp.	Call	8/05/16	USD	90.50	143	(57,558)
Hess Corp.	Call	8/05/16	USD	58.00	86	(35,905)
Marathon Oil Corp.	Call	8/05/16	USD	15.00	302	(30,200)
Marathon Oil Corp.	Call	8/05/16	USD	15.50	303	(23,482)
Occidental Petroleum Corp.	Call	8/05/16	USD	77.00	170	(23,715)
Schlumberger Ltd.	Call	8/05/16	USD	80.00	238	(47,957)
Anadarko Petroleum Corp.	Call	8/12/16	USD	55.50	96	(18,000)
Exxon Mobil Corp.	Call	8/12/16	USD	93.50	595	(119,595)
Anadarko Petroleum Corp.	Call	8/19/16	USD	55.00	96	(21,792)
ConocoPhillips	Call	8/19/16	USD	44.00	75	(14,438)
Devon Energy Corp.	Call	8/19/16	USD	38.00	191	(33,616)
Encana Corp.	Call	8/19/16	CAD	12.00	355	(5,908)
EOG Resources, Inc.	Call	8/19/16	USD	85.00	117	(33,111)
Exxon Mobil Corp.	Call	8/19/16	USD	92.50	838	(232,126)
Noble Energy, Inc.	Call	8/19/16	USD	37.50	250	(30,000)
Phillips 66	Call	8/19/16	USD	82.50	332	(44,820)
Schlumberger Ltd.	Call	8/19/16	USD	77.50	194	(72,750)
TransCanada Corp.	Call	8/19/16	CAD	58.00	225	(26,385)
Pioneer Natural Resources Co.	Call	9/16/16	USD	165.00	121	(48,400)
Total						\$ (2,625,924)

OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Cairn Energy PLC	Call	UBS AG	7/06/16	GBP	2.08	75,000	\$ (5,181)
EQT Corp.	Call	JPMorgan Chase Bank N.A.	7/06/16	USD	73.05	28,400	(127,116)
Lundin Petroleum AB	Call	Bank of America N.A.	7/06/16	SEK	155.75	40,000	(8,071)
BP PLC	Call	UBS AG	7/07/16	GBP	3.67	200,000	(195,046)
Cimarex Energy Co.	Call	Bank of America N.A.	7/07/16	USD	110.00	14,000	(132,367)
Royal Dutch Shell PLC, A Shares ADR	Call	Citibank N.A.	7/07/16	USD	49.40	70,000	(407,400)
BP PLC	Call	Credit Suisse International	7/12/16	GBP	3.72	200,000	(180,593)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	7/12/16	GBP	2.35	83,500	(1,039)
Oil Search Ltd.	Call	Bank of America N.A.	7/13/16	AUD	6.77	182,000	(22,581)
Cairn Energy PLC	Call	Deutsche Bank AG	7/19/16	GBP	2.22	126,500	(6,284)
Lundin Petroleum AB	Call	Bank of America N.A.	7/19/16	SEK	153.32	44,000	(24,357)
BP PLC	Call	Morgan Stanley & Co. International PLC	7/20/16	GBP	3.67	200,000	(195,572)
Oil Search Ltd.	Call	Citibank N.A.	7/20/16	AUD	6.76	182,000	(28,128)
Royal Dutch Shell PLC, A Shares ADR	Call	Citibank N.A.	7/21/16	USD	49.40	70,000	(407,400)

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Cimarex Energy Co.	Call	Citibank N.A.	7/25/16	USD	116.28	20,500	(116,015)
BP PLC	Call	Morgan Stanley & Co. International PLC	7/26/16	GBP	3.76	200,000	(173,486)
Cairn Energy PLC	Call	Goldman Sachs International	7/27/16	GBP	2.15	65,000	(6,491)
Enbridge, Inc.	Call	Deutsche Bank AG	7/29/16	CAD	54.15	29,700	(32,423)
Noble Energy, Inc.	Call	Citibank N.A.	7/29/16	USD	38.26	12,000	(5,248)
BP PLC	Call	Credit Suisse International	8/02/16	GBP	3.88	146,500	(103,238)
Cairn Energy PLC	Call	Morgan Stanley & Co. International PLC	8/02/16	GBP	2.06	220,000	(36,595)
Eni SpA	Call	Bank of America N.A.	8/02/16	EUR	14.51	87,000	(45,774)
Royal Dutch Shell PLC, A Shares	Call	Morgan Stanley & Co. International PLC	8/04/16	GBP	18.63	110,700	(312,867)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Royal Dutch Shell PLC, A Shares ADR	Call	Citibank N.A.	8/04/16	USD	49.63	20,000	\$ (111,900)
Encana Corp.	Call	Citibank N.A.	8/08/16	CAD	11.00	47,000	(14,155)
Eni SpA	Call	Credit Suisse International	8/09/16	EUR	13.72	13,000	(14,961)
Cabot Oil & Gas Corp.	Call	Citibank N.A.	8/11/16	USD	25.55	27,000	(38,573)
Oil Search Ltd.	Call	Citibank N.A.	8/12/16	AUD	6.44	213,000	(77,363)
BP PLC	Call	Credit Suisse International	8/16/16	GBP	3.70	272,000	(254,285)
Cairn Energy PLC	Call	Credit Suisse International	8/16/16	GBP	2.00	67,000	(15,897)
TransCanada Corp.	Call	Deutsche Bank AG	8/18/16	CAD	55.70	19,000	(46,261)
Eni SpA	Call	Goldman Sachs International	8/23/16	EUR	14.77	87,000	(46,135)
Cabot Oil & Gas Corp.	Call	Citibank N.A.	9/08/16	USD	26.00	30,000	(47,741)
Royal Dutch Shell PLC, A Shares	Call	Credit Suisse International	9/08/16	GBP	19.59	140,000	(256,409)
TransCanada Corp.	Call	Deutsche Bank AG	9/09/16	CAD	55.47	45,400	(124,326)
Total							\$ (3,621,278)

Transactions in Options Written for the Period Ended June 30, 2016

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
Outstanding options at beginning of period	3,555,178	\$ 3,279,955		
Options written	12,491,283	15,849,602		
Options exercised	(262)	(35,117)		
Options expired	(7,759,160)	(5,273,402)		
Options closed	(4,879,629)	(9,638,157)		
Outstanding options at end of period	3,407,410	\$ 4,182,881		

As of period end, the value of portfolio securities subject to covered call options written was \$153,910,221.

Derivative Financial Instruments Categorized by Risk Exposure

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

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Liabilities	Derivative Financial Instruments						
Options written	Options written, at value			\$6,247,202			\$6,247,202

For the six months ended June 30, 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	Interest Rate	Total

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	Exchange Contracts	Contracts
Options purchased ¹	\$ (406)	\$ (406)
Options written	(828,296)	(828,296)
Total	\$ (828,702)	\$ (828,702)
Net Change in Unrealized Appreciation (Depreciation) on:		
Options written	\$ (4,407,470)	\$ (4,407,470)

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	\$ 5,462,358

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		\$ 6,247,202
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		\$ (2,625,924)
Total derivative assets and liabilities subject to an MNA.		\$ 3,621,278

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 by Counterparty	Derivatives Available for Offset	Non-cash	Cash	
			Collateral Pledged ¹	Collateral Pledged	
Bank of America N.A.	\$ 233,150				\$ 233,150
Citibank N.A.	1,253,923		\$ (1,130,598)		123,325
Credit Suisse International	825,383		(825,383)		
Deutsche Bank AG	209,294		(209,294)		
Goldman Sachs International	52,626				52,626
JPMorgan Chase Bank N.A.	127,116				127,116
Morgan Stanley & Co. International PLC	719,559		(628,058)		91,501
UBS AG	200,227		(8,623)		191,604
Total	\$ 3,621,278		\$ (2,801,956)		\$ 819,322

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

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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:				
Energy Equipment & Services	\$ 40,549,528		\$	40,549,528
Oil, Gas & Consumable Fuels	338,207,702	\$ 66,660,661		404,868,363
Short-Term Securities	21,613,354			21,613,354
Total	\$ 400,370,584	\$ 66,660,661	\$	467,031,245

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Liabilities:				
Equity contracts.	\$ (2,625,924)	\$ (3,621,278)		\$ (6,247,202)

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	\$ 9,619			\$ 9,619
Liabilities:				
Bank overdraft		\$ (4,868)		(4,868)
Total	\$ 9,619	\$ (4,868)		\$ 4,751

During the six months ended June 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments June 30, 2016 (Unaudited)

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

	Shares	Value
Common Stocks		
Aerospace & Defense 2.5%		
L-3 Communications Holdings, Inc. (a)	34,490	\$ 5,059,338
Raytheon Co. (a)	77,100	10,481,745
		15,541,083
Airlines 2.8%		
Delta Air Lines, Inc. (a)	166,700	6,072,881
Southwest Airlines Co. (a)	246,613	9,669,696
United Continental Holdings, Inc. (b)	40,380	1,657,195
		17,399,772
Auto Components 2.3%		
Goodyear Tire & Rubber Co. (a)	166,700	4,277,522
Lear Corp.	97,753	9,947,345
		14,224,867
Banks 10.6%		
Bank of America Corp. (a)	1,264,348	16,777,898
Citigroup, Inc. (a)	163,257	6,920,464
JPMorgan Chase & Co. (a)	343,755	21,360,936
SunTrust Banks, Inc. (a)	180,770	7,426,032
U.S. Bancorp. (a)	352,815	14,229,029
		66,714,359
Beverages 1.8%		
Dr Pepper Snapple Group, Inc. (a)	97,100	9,382,773
Molson Coors Brewing Co., Class B (a)	20,248	2,047,680
		11,430,453
Biotechnology 4.0%		
Amgen, Inc. (a)	82,670	12,578,242
Gilead Sciences, Inc. (a)	146,853	12,250,477
		24,828,719
Building Products 0.7%		
Owens Corning (a)	82,800	4,265,856
Capital Markets 1.6%		
Goldman Sachs Group, Inc. (a)	66,970	9,950,403
Chemicals 1.0%		
Dow Chemical Co. (a)	46,541	2,313,553
Eastman Chemical Co. (a)	54,750	3,717,525
		6,031,078
Communications Equipment 2.5%		
Cisco Systems, Inc. (a)	554,922	15,920,712
Construction & Engineering 0.7%		
AECOM (a)(b)	91,647	2,911,625
EMCOR Group, Inc. (a)	27,300	1,344,798
		4,256,423
Consumer Finance 0.8%		
SLM Corp. (b)	838,876	5,184,254
Containers & Packaging 1.5%		
Avery Dennison Corp. (a)	44,900	3,356,275
Packaging Corp. of America (a)	91,443	6,120,280
		9,476,555
Electronic Equipment, Instruments & Components 1.1%		

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CDW Corp.	96,580	3,870,926
Flextronics International Ltd. (a)(b)	242,100	2,856,780
		6,727,706
Energy Equipment & Services 0.3%		
Schlumberger Ltd. (a)	25,469	2,014,089
Food & Staples Retailing 3.9%		
CVS Health Corp. (a)	169,487	16,226,685
Common Stocks	Shares	Value
Food & Staples Retailing (continued)		
Walgreens Boots Alliance, Inc. (a)	101,200	\$ 8,426,924
		24,653,609
Food Products 0.9%		
Tyson Foods, Inc., Class A (a)	85,986	5,743,005
Health Care Providers & Services 8.7%		
Aetna, Inc. (a)(c)	132,008	16,122,137
Centene Corp. (a)(b)	125,600	8,964,072
Cigna Corp. (a)	64,634	8,272,506
Humana, Inc. (a)	22,018	3,960,598
Laboratory Corp. of America Holdings (a)(b)	49,889	6,499,040
UnitedHealth Group, Inc. (a)	78,020	11,016,424
		54,834,777
Hotels, Restaurants & Leisure 1.9%		
Carnival Corp. (a)	274,768	12,144,746
Household Durables 1.6%		
DR Horton, Inc. (a)	173,148	5,450,699
Lennar Corp., Class A (a)	60,253	2,777,663
NVR, Inc. (b)	1,181	2,102,582
		10,330,944
Insurance 2.1%		
American International Group, Inc. (a)	117,462	6,212,565
Travelers Cos., Inc. (a)	59,148	7,040,978
		13,253,543
Internet Software & Services 4.6%		
Alphabet, Inc., Class A (a)(b)	35,658	25,086,473
Facebook, Inc., Class A (a)(b)	33,550	3,834,094
		28,920,567
IT Services 2.0%		
Amdocs Ltd. (a)	89,991	5,194,281
Cognizant Technology Solutions Corp., Class A (a)(b)	123,034	7,042,466
		12,236,747
Machinery 0.4%		
WABCO Holdings, Inc. (b)	28,600	2,618,902
Media 4.3%		
Comcast Corp., Class A (a)	316,505	20,632,961
Omnicom Group, Inc.	79,213	6,455,067
		27,088,028
Metals & Mining 0.7%		
Rio Tinto PLC ADR (a)	142,851	4,471,236
Multi-Utilities 0.8%		
Public Service Enterprise Group, Inc. (a)	109,611	5,108,969
Oil, Gas & Consumable Fuels 5.5%		
Anadarko Petroleum Corp. (a)	37,490	1,996,344
BP PLC ADR (a)	285,330	10,132,068
Chevron Corp. (a)	70,600	7,400,998
Hess Corp. (a)	54,589	3,280,799
Marathon Oil Corp. (a)	103,570	1,554,586
Statoil ASA ADR (a)	123,650	2,140,382
Suncor Energy, Inc. (a)	235,155	6,520,848
Valero Energy Corp. (a)	34,800	1,774,800

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Pharmaceuticals 4.4%		34,800,825
Johnson & Johnson (a)	23,900	2,899,070
Pfizer, Inc. (a)	455,581	16,041,007

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Common Stocks	Shares	Value
Pharmaceuticals (continued)		
Teva Pharmaceutical Industries Ltd. ADR (a)	166,579	\$ 8,367,263
		27,307,340
Road & Rail 0.6%		
Norfolk Southern Corp. (a)	42,313	3,602,106
Semiconductors & Semiconductor Equipment 2.5%		
Intel Corp. (a)	91,255	2,993,164
Lam Research Corp. (a)	128,054	10,764,219
NVIDIA Corp. (a)	44,110	2,073,611
		15,830,994
Software 5.1%		
Activision Blizzard, Inc. (a)	331,680	13,144,478
Microsoft Corp. (a)(c)	372,384	19,054,889
		32,199,367
Specialty Re		