

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSRS

BlackRock Utilities, Infrastructure & Power Opportunities Trust  
Form N-CSRS  
September 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: 811-22606

Name of Fund: BlackRock Utilities, Infrastructure and Power Opportunities Trust (BUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2018

Date of reporting period: 06/30/2018

Item 1 Report to Stockholders

JUNE 30, 2018

**SEMI-ANNUAL REPORT (UNAUDITED)**

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

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

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

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

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

**BlackRock Health Sciences Trust (BME)**

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

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

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

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

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

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

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

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

## Supplemental Information (unaudited)

**Section 19(a) Notices**

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

**June 30, 2018**

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

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

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

**Section 19(b) Disclosure**

## Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSRS

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts distribute the following fixed amounts per share on a monthly basis as of June 30, 2018:

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

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

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

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

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## The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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

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

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BGR
Initial Offering Date	December 29, 2004
Current Distribution Rate on Closing Market Price as of June 30, 2018 (\$15.22) <sup>(a)</sup>	6.12%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0776
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.9312

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

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

**Describe recent portfolio activity.**

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

Trust Information as of June 30, 2018 (continued)

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

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<i>Industry</i>	<i>06/30/18</i>	<i>12/31/17</i>
Oil, Gas & Consumable Fuels	92%	90%
Energy Equipment & Services	8	10

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

TRUST INFORMATION

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Trust Information as of June 30, 2018

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

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

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

**Trust Information**

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Current Distribution Rate on Closing Market Price as of June 30, 2018 (\$16.22) <sup>(a)</sup>	6.13%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0828
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.9936

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

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

**What factors influenced performance?**

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

In the equity allocation of the Trust, the largest detractor from relative performance for the six-month period was stock selection in the consumer discretionary sector. Most notably, positioning across homebuilders and underweight exposure to internet and direct marketing retail challenged relative performance. This was followed by positioning in information technology ( IT ) where electronic equipment and software holdings lagged. Finally, exposure to the tobacco industry hurt relative results in the consumer staples sector. Zero exposure to Amazon.com Inc. was the largest individual detractor, followed by a lack of exposure to Netflix Inc. and an overweight position to Altria Group Inc.

**Describe recent portfolio activity.**

During the six-month period, the Trust significantly boosted exposure to the IT sector. Holdings within industrials and health care also were increased. Conversely, the Trust significantly reduced exposure to the financials sector. The Trust also reduced exposure to consumer discretionary and materials stocks. The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The option overlay strategy detracted from results.

**Describe portfolio positioning at period end.**

At period end, the Trust's largest allocations were in the IT, health care and financials sectors. Relative to the benchmark, the Trust's largest overweight positions were in the IT, health care, financials and consumer discretionary sectors. Conversely, the Trust's largest relative underweights were in the telecommunication services, real estate, and utilities sectors.

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



Trust Information as of June 30, 2018 (continued)

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

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

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

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

\* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

<i>Sector</i>	<i>06/30/18</i>	<i>12/31/17</i>
Information Technology	28%	26%
Health Care	18	16
Financials	14	17
Consumer Discretionary	12	14
Industrials	8	7
Consumer Staples	6	6
Energy	6	6
Materials	5	5

Utilities

3 3

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

TRUST INFORMATION

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Trust Information as of June 30, 2018

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

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

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

**Trust Information**

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Current Distribution Rate on Closing Market Price as of June 30, 2018 (\$9.18) <sup>(a)</sup>	6.10%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0467
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.5604

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

Trust Information as of June 30, 2018 (continued)

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

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

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

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

\* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

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

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Telecommunication Services	3	3
Materials	2	3

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

TRUST INFORMATION

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Trust Information as of June 30, 2018

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

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

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

**Trust Information**

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Current Distribution Rate on Closing Market Price as of June 30, 2018 (\$11.12) <sup>(a)</sup>	8.42%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0780
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.9360

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

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

**Performance and Portfolio Management Commentary**

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

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

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

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

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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



Trust Information as of June 30, 2018 (continued)

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

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

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

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

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Current Distribution Rate on Closing Market Price as of as of June 30, 2018 (\$5.74) <sup>(a)</sup>	7.94%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0380
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.4560

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

Trust Information as of June 30, 2018 (continued)

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

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

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

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

\* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

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

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

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

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

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

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

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

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

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

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

**Describe recent portfolio activity.**

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



Trust Information as of June 30, 2018 (continued)

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

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

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

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

<i>Industry</i>	<i>06/30/18</i>	<i>12/31/17</i>
Health Care Equipment & Supplies	28%	23%
Health Care Providers & Services	25	25
Biotechnology	20	25
Pharmaceuticals	22	24
Life Sciences Tools & Services	3	2
Diversified Consumer Services	1	1
Health Care Technology	1	

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

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

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

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

<sup>(c)</sup>

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

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

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

**What factors influenced performance?**

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

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

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

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

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

**Describe recent portfolio activity.**

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

Trust Information as of June 30, 2018 (continued)

**BlackRock Resources & Commodities Strategy Trust**

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

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

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

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

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

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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



Trust Information as of June 30, 2018 (continued)

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

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

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

(a) Commencement of operations.

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

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

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

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

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

<sup>(a)</sup> Other includes a 1% holding or less in each of the following industries: Automobiles, Chemicals, Consumer Finance, Household Durables, Health Care Technology, Professional Services and Diversified Consumer Services.

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

Trust Information as of June 30, 2018

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

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

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

**Trust Information**

Symbol on NYSE	BUI
Initial Offering Date	November 25, 2011
Current Distribution Rate on Closing Market Price as of June 30, 2018 (\$20.01) <sup>(a)</sup>	7.26%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.1210
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$1.4520

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

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

**Performance and Portfolio Management Commentary**

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

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

Lipper Utility Funds <sup>(c)</sup>	(4.84)	(2.54)
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- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from a premium to NAV to a discount to NAV during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

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

**What factors influenced performance?**

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

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

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

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

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Trust Information as of June 30, 2018 (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust**
**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

### INDUSTRY ALLOCATION

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

<sup>(a)</sup> Other includes a 1% holding or less in each of the following industries: Building Products and Semiconductors & Semiconductor Equipment.

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

## Derivative Financial Instruments

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

## Schedule of Investments (unaudited)

## BlackRock Energy and Resources Trust (BGR)

June 30, 2018

(Percentages shown are based on Net Assets)

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



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

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Annualized 7-day yield as of period end.
- (e) During the six months ended June 30, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 12/31/17	Net Activity	Shares Held at 06/30/18	Value at 06/30/18	Income	Change in Net Unrealized Appreciation	
						Realized Gain (Loss)	Unrealized Appreciation
BlackRock Liquidity Funds, T-Fund, Institutional Class	3,870,844	728,615	4,599,459	\$ 4,599,459	\$ 28,875	\$	\$

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

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

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

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

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Energy and Resources Trust (BGR)

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Energy and Resources Trust (BGR)

June 30, 2018

## Exchange-Traded Options Written (continued)

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

## OTC Options Written

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

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

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

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

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

SCHEDULES OF INVESTMENTS

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

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

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

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

Options written	\$	\$	\$ 4,386,198	\$	\$	\$	\$ 4,386,198
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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options:

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

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

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

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

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

*Assets*                      *Liabilities*



**Derivative Financial Instruments:**

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

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

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

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

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

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

**Fair Value Hierarchy as of Period End**

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

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

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

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

*See notes to financial statements.*

Schedule of Investments (unaudited)

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

June 30, 2018

(Percentages shown are based on Net Assets)

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

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

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



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

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

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

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

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

(c) Non-income producing security.

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

(e) During the six months ended June 30, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Purchased

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

#### Exchange-Traded Options Written

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



Schedule of Investments (unaudited) (continued)

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

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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



Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

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

**OTC Options Written**

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

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

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

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

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

**Derivative Financial Instruments Categorized by Risk Exposure**

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

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

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

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

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

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

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

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

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

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

Options:

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

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

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

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

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

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

Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

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

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

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

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

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

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

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

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

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

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

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

*See notes to financial statements.*

Schedule of Investments (unaudited)

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

June 30, 2018

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

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

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



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



Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

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

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

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

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

(c) Non-income producing security.

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

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

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

(g) During the period ended June 30, 2018, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 06/30/18</i>	<i>Value at 06/30/18</i>	<i>Income</i>	<i>Net Change Realized in Gain (Loss) Unrealized</i>
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						<i>Appreciation (Depreciation)</i>	
BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series	4,967,189	8,825,983	13,793,172	\$ 13,793,172	\$ 67,095	\$	\$
		12,294	12,294	12,294	7 <sup>(b)</sup>		
				\$ 13,805,466	\$ 67,102	\$	\$

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

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

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

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

**Exchange-Traded Options Written**

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

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



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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## Exchange-Traded Options Written (continued)

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



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

\$ (13,659,306)

**OTC Options Written**

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

## Schedule of Investments (unaudited) (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

## OTC Options Written (continued)

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

Corp.

\$ (1,629,672)

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

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

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

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

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

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

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

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

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

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

June 30, 2018

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

<sup>(a)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) from investments.

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

##### Options:

Average value of option contracts purchased	\$ 3,218
Average value of option contracts written	\$ 13,467,680

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

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

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

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

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

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

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

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

June 30, 2018

**Fair Value Hierarchy as of Period End**

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

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

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

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

<sup>(a)</sup> As of June 30, 2018, certain of the Trust's Investments were fair valued using net asset value ( NAV ) per share and have been excluded from the fair value hierarchy.

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

*See notes to financial statements.*



Schedule of Investments (unaudited)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

(Percentages shown are based on Net Assets)

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

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

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



Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Non-income producing security.
- (c) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (e) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$12,167,736 and an original cost of \$7,367,780, which was 1.5% of its net assets.

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

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

(a) No longer held by the Trust.

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

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

#### Exchange-Traded Options Written

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

## Exchange-Traded Options Written (continued)

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

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



## Schedule of Investments (unaudited) (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

June 30, 2018

## Exchange-Traded Options Written (continued)

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

## OTC Options Written

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

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

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

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)