

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22501

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2018

Date of reporting period: 12/31/2018

Item 1 Report to Stockholders

DECEMBER 31, 2018

ANNUAL REPORT

BlackRock Energy and Resources Trust (BGR)

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

BlackRock Enhanced Equity Dividend Trust (BDJ)

BlackRock Enhanced Global Dividend Trust (BOE)

BlackRock Enhanced International Dividend Trust (BGY)

BlackRock Health Sciences Trust (BME)

BlackRock Resources & Commodities Strategy Trust (BCX)

BlackRock Science and Technology Trust (BST)

BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)

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

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of December 31, 2018

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

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

Supplemental Information (unaudited)

Section 19(a) Notices

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

December 31, 2018

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

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

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

Section 19(b) Disclosure

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The Trusts, acting pursuant to a U.S. Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees/Directors (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts distribute the following fixed amounts per share on a monthly basis as of December 31, 2018:

<i>Exchange Symbol</i>	<i>Amount Per Common Share</i>
BGR	\$ 0.0776
CII	0.0828
BDJ	0.0467
BOE	0.0630
BGY	0.0338
BME	0.2000
BCX	0.0516
BST	0.1500
BUI	0.1210

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

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

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

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The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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

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

Trust Information as of December 31, 2018

BlackRock Energy and Resources Trust**Investment Objective**

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

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BGR
Initial Offering Date	December 29, 2004
Current Distribution Rate on Closing Market Price as of December 31, 2018 (\$10.45) ^(a)	8.91%
Current Monthly Distribution per Common Share ^(b)	\$0.0776
Current Annualized Distribution per Common Share ^(b)	\$0.9312

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

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

Performance and Portfolio Management Commentary

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

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BGR ^{(a)(b)}	(21.16)%	(18.84)%
Lipper Natural Resources Funds ^(c)	(24.64)	(19.04)

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

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

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

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

Past performance is not indicative of future results.

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

What factors influenced performance?

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

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

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

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

Describe recent portfolio activity

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

Describe portfolio positioning at period end.

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

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

Trust Information as of December 31, 2018 (continued)

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

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 10.45	\$ 14.18	(26.30)%	\$ 15.76	\$ 9.89
Net Asset Value	11.98	15.79	(24.13)	16.54	11.35

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

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

* Excludes option positions and money market funds.

INDUSTRY ALLOCATION

<i>Industry</i>	<i>12/31/18</i>	<i>12/31/17</i>
Oil, Gas & Consumable Fuels	94%	90%
Energy Equipment & Services	6	10

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

TRUST INFORMATION

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Trust Information as of December 31, 2018

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

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

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

Trust Information

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Current Distribution Rate on Closing Market Price as of December 31, 2018 (\$14.08) ^(a)	7.06%
Current Monthly Distribution per Common Share ^(b)	\$0.0828
Current Annualized Distribution per Common Share ^(b)	\$0.9936

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

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

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

Performance and Portfolio Management Commentary

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

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
CII ^{(a)(b)}	(8.56)%	(5.44)%
S&P 500 [®] Index	N/A	(4.38)

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

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

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

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

Past performance is not indicative of future results.

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Trust Information as of December 31, 2018 (continued)

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

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.08	\$ 16.38	(14.04)%	\$ 17.36	\$ 13.13
Net Asset Value	15.28	17.19	(11.11)	18.07	14.40

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

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

* Excludes option positions and money market funds.

SECTOR ALLOCATION

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

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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 December 31, 2018

BlackRock Enhanced Equity Dividend Trust**Investment Objective**

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

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

Trust Information

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Current Distribution Rate on Closing Market Price as of December 31, 2018 (\$7.77) ^(a)	7.21%
Current Monthly Distribution per Common Share ^(b)	\$0.0467
Current Annualized Distribution per Common Share ^(b)	\$0.5604

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

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

Performance and Portfolio Management Commentary

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

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BDJ ^{(a)(b)}	(10.39)%	(6.59)%
Russell 1000 [®] Value Index	N/A	(8.27)

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

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

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

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

Past performance is not indicative of future results.

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Trust Information as of December 31, 2018 (continued)

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

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 7.77	\$ 9.23	(15.82)%	\$ 9.64	\$ 7.24
Net Asset Value	8.74	9.96	(12.25)	10.42	8.30

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

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

* Excludes option positions and money market funds.

SECTOR ALLOCATION

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

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Utilities	4	5
Consumer Discretionary	3	4
Materials	2	3

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

Trust Information as of December 31, 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 December 31, 2018 (\$9.37) ^(a)	8.07%
Current Monthly Distribution per Common Share ^(b)	\$0.0630
Current Annualized Distribution per Common Share ^(b)	\$0.7560

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

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

Performance and Portfolio Management Commentary

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

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BOE ^{(a)(b)}	(19.16)%	(9.63)%
MSCI All Country World Index	N/A	(9.41)

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

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

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

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

Past performance is not indicative of future results.

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

What factors influenced performance?

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

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

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

Trust Information as of December 31, 2018 (continued)

BlackRock Enhanced Global Dividend Trust**Describe recent portfolio activity.**

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

Describe portfolio positioning at period end.

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

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Market Price and Net Asset Value Per Share Summary

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 9.37	\$ 12.51	(25.10)%	\$ 13.08	\$ 9.10
Net Asset Value	11.07	13.22	(16.26)	13.71	10.70

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

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

Coca-Cola Co.	3
PepsiCo, Inc.	3

* Excludes option positions and money market funds.

GEOGRAPHIC ALLOCATION

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

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

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

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

Trust Information as of December 31, 2018

BlackRock Enhanced International Dividend Trust**Investment Objective**

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

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

Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Current Distribution Rate on Closing Market Price as of as of December 31, 2018 (\$4.98) ^(a)	8.14%
Current Monthly Distribution per Common Share ^(b)	\$0.0338
Current Annualized Distribution per Common Share ^(b)	\$0.4056

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

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

Performance and Portfolio Management Commentary

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

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BGY ^{(a)(b)}	(17.55)%	(11.48)%
MSCI All Country World Index ex-USA	N/A	(14.20)

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

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

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

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

Past performance is not indicative of future results.

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Trust Information as of December 31, 2018 (continued)

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

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 4.98	\$ 6.52	(23.62)%	\$ 6.85	\$ 4.78
Net Asset Value	5.79	7.06	(17.99)	7.32	5.65

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

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

* Excludes option positions and money market funds.

GEOGRAPHIC ALLOCATION

<i>Country</i>	<i>12/31/18</i>	<i>12/31/17</i>
United Kingdom	28%	19%
Canada	11	7
Switzerland	10	12
Australia	9	5
France	6	6
Finland	5	2

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

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

Trust Information as of December 31, 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 December 31, 2018 (\$36.45) ^(a)	6.58%
Current Monthly Distribution per Common Share ^(b)	\$0.2000
Current Annualized Distribution per Common Share ^(b)	\$2.4000

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

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

Performance and Portfolio Management Commentary

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

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BME ^{(a)(b)}	6.57%	7.26%
Russell 3000 [®] Healthcare Index	N/A	5.63

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

^(b) The Trust's premium to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

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

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

Past performance is not indicative of future results.

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

What factors influenced performance?

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

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

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

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

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

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

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The option overlay strategy detracted from performance in 2018.

Trust Information as of December 31, 2018 (continued)

BlackRock Health Sciences Trust**Describe recent portfolio activity.**

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

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

Describe portfolio positioning at period end.

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

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

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

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

Market Price and Net Asset Value Per Share Summary

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 36.45	\$ 36.50	(0.14)%	\$ 44.00	\$ 32.00
Net Asset Value	35.87	35.69	0.50	40.03	33.61

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

TEN LARGEST HOLDINGS

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

* Excludes option positions and money market funds.

INDUSTRY ALLOCATION

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

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

Trust Information as of December 31, 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 December 31, 2018 (\$7.06) ^(a)	8.77%
Current Monthly Distribution per Common Share ^(b)	\$0.0516
Current Annualized Distribution per Common Share ^(b)	\$0.6192

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

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

Performance and Portfolio Management Commentary

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

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BCX ^{(a)(b)}	(22.47)%	(14.90)%
Lipper Natural Resources Funds ^(c)	(24.64)	(19.04)

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

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

^(c)

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

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

Past performance is not indicative of future results.

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

What factors influenced performance?

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

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

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

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

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

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

Trust Information as of December 31, 2018 (continued)

BlackRock Resources & Commodities Strategy Trust**Describe recent portfolio activity.**

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

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

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

Describe portfolio positioning at period end.

The mining industry represented the Trust's largest allocation, followed by energy and agriculture, respectively.

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

Market Price and Net Asset Value Per Share Summary

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 7.06	\$ 9.77	(27.74)%	\$ 10.49	\$ 6.66
Net Asset Value	8.44	10.64	(20.68)	11.05	8.10

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

<i>Security</i>	<i>12/31/18</i>
Royal Dutch Shell PLC ADR	6%
TOTAL SA	6
BP PLC ADR	5

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

* Excludes option positions and money market funds.

INDUSTRY ALLOCATION

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

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

Trust Information as of December 31, 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 December 31, 2018 (\$27.48) ^(a)	6.55%
Current Monthly Distribution per Common Share ^(b)	\$0.1500
Current Annualized Distribution per Common Share ^(b)	\$1.8000

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

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

Performance and Portfolio Management Commentary

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

	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
BST ^{(a)(b)}	9.18%	0.24%
MSCI World Information Technology Index	N/A	(2.60)

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

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

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

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

Past performance is not indicative of future results.

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

Trust Information as of December 31, 2018 (continued)

BlackRock Science and Technology Trust

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

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

Market Price and Net Asset Value Per Share Summary

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 27.48	\$ 26.69	2.96%	\$ 36.00	\$ 24.00
Net Asset Value	26.21	27.73	(5.48)	33.18	24.25

Market Price and Net Asset Value History Since Inception

(a) Commencement of operations.

Overview of the Trust's Total Investments*

TEN LARGEST HOLDINGS

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

* Excludes option positions and money market funds.

INDUSTRY ALLOCATION

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

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

(b) Other includes a 1% holding or less in each of the following industries:

Household Durables and Wireless Telecommunication Services

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

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

Trust Information as of December 31, 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 December 31, 2018 (\$19.76) ^(a)	7.35%
Current Monthly Distribution per Common Share ^(b)	\$0.1210
Current Annualized Distribution per Common Share ^(b)	\$1.4520

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

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

Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2018:

BUI ^{(a)(b)}	Returns Based On	
	<i>Market Price</i>	<i>Net Asset Value</i>
	(1.68)%	(4.40)%

Lipper Utility Funds^(c) (9.66) (8.10)

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

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

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

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

Past performance is not indicative of future results.

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Trust Information as of December 31, 2018 (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust****Describe portfolio positioning at period end.**

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

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

Market Price and Net Asset Value Per Share Summary

	<i>12/31/18</i>	<i>12/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 19.76	\$ 21.62	(8.60)%	\$ 21.73	\$ 17.40
Net Asset Value	18.77	21.12	(11.13)	21.27	18.26

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

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

* Excludes option positions and money market funds.

INDUSTRY ALLOCATION

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

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

BlackRock Energy and Resources Trust (BGR)

December 31, 2018

(Percentages shown are based on Net Assets)

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

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

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

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

(c) Non-income producing security.

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

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

<i>Affiliate</i>	<i>Shares Held at 12/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/18</i>	<i>Value at 12/31/18</i>	<i>Income</i>	<i>Change in Net Unrealized Appreciation (Loss)^(a)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	3,870,844	1,136,131	5,006,975	\$ 5,006,975	\$ 78,939	\$

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

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

industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Purchased

<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					
Exxon Mobil Corp.	206	01/04/19	USD 77.00	USD 1,405	\$ 7,725
Exxon Mobil Corp.	206	01/11/19	USD 78.00	USD 1,405	1,030
					\$ 8,755

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

December 31, 2018

Exchange-Traded Options Written

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

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

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

December 31, 2018

Exchange-Traded Options Written (continued)

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

OTC Options Written

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<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
Galp Energia						
SGPS SA	Goldman Sachs International	36,800	01/03/19	EUR 14.70	EUR 506	\$ (8)
Suncor Energy, Inc.	Goldman Sachs International	11,600	01/03/19	CAD 46.20	CAD 442	
BP PLC	Barclays Bank PLC	311,000	01/04/19	GBP 5.52	GBP 1,543	
BP PLC	UBS AG	255,500	01/04/19	GBP 5.38	GBP 1,267	(26)
Suncor Energy, Inc.	Goldman Sachs International	27,600	01/04/19	CAD 44.18	CAD 1,052	
Suncor Energy, Inc.	Credit Suisse International	11,200	01/07/19	CAD 46.00	CAD 427	(8)
CNOOC Ltd.	UBS AG	407,000	01/08/19	HKD 14.23	HKD 4,908	(233)
BP PLC	Morgan Stanley & Co. International PLC	270,000	01/09/19	GBP 5.28	GBP 1,339	(4,129)
TOTAL SA	Morgan Stanley & Co. International PLC	40,000	01/09/19	EUR 53.35	EUR 1,842	(12)
Oil Search Ltd.	UBS AG	190,000	01/10/19	AUD 7.56	AUD 1,359	(3,822)
Suncor Energy, Inc.	Credit Suisse International	11,300	01/11/19	CAD 45.48	CAD 431	(2)
CNOOC Ltd.	UBS AG	407,000	01/15/19	HKD 14.23	HKD 4,908	(775)
Suncor Energy, Inc.	Goldman Sachs International	27,700	01/15/19	CAD 44.39	CAD	