

BlackRock Health Sciences 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: 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2018

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 Capital	Common Share	Return of Capital
	Short-Term	Long-Term			Short-Term	Long-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

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.

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	\$ 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*