

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2016

Date of reporting period: 12/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

**BLACKROCK**<sup>®</sup>

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

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

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

**BlackRock Global Opportunities Equity Trust (BOE)**

**BlackRock Health Sciences Trust (BME)**

**BlackRock International Growth and Income Trust (BGY)**

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

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

**BlackRock Utility and Infrastructure Trust (BUI)**

Not FDIC Insured May Lose Value No Bank Guarantee

**Section 19(a) Notices**

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

**December 31, 2016**

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

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

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

**Section 19(b) Disclosure**

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

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

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|     |          |
|-----|----------|
| BOE | \$0.0780 |
| BME | \$0.2000 |
| BGY | \$0.0380 |
| BCX | \$0.0446 |
| BST | \$0.1000 |
| BUI | \$0.1210 |

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

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

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

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## The Markets in Review

Dear Shareholder,

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

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

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

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

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

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

**Rob Kapito**

President, BlackRock Advisors, LLC

### Total Returns as of December 31, 2016

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

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

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

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THIS PAGE NOT PART OF YOUR TRUST REPORT



## The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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

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## Trust Summary as of December 31, 2016

## BlackRock Energy and Resources Trust

## Trust Overview

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

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

## Trust Information

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

- <sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions.

Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

|   | Returns Based On |                 |
|---|------------------|-----------------|
|   | Market Price     | Net Asset Value |
| BGR <sup>1,2</sup>                          | 24.01%           | 25.07%          |
| Lipper Natural Resources Funds <sup>3</sup> | 37.40%           | 32.14%          |

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

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

<sup>3</sup> Average return.

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

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

**What factors influenced performance?**

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

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

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

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

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

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

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

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

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

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Trust Summary as of December 31, 2016

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

**Trust Overview**

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

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

**Trust Information**

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

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

**What factors influenced performance?**

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

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



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

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

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

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

\* Excludes option positions and money market funds.

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

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

## Trust Summary as of December 31, 2016

## BlackRock Enhanced Equity Dividend Trust

## Trust Overview

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

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

## Trust Information

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

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

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

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

\* Excludes option positions and money market funds.

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

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

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

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## Trust Summary as of December 31, 2016

## BlackRock Global Opportunities Equity Trust

## Trust Overview

**BlackRock Global Opportunities Equity Trust s (BOE) (the Trust )** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to seek total return performance and enhance distributions. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities or options on equity securities or indices or sectors of equity securities. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

## Trust Information

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

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

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

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

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

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



## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

### **What factors influenced performance?**

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

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

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

### **Describe recent portfolio activity.**

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

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

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

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

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

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## Trust Summary as of December 31, 2016

BlackRock Health Sciences Trust

## Trust Overview

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

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

## Trust Information

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

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

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

**What factors influenced performance?**

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

The medical devices & supplies sub-sector was the largest positive contributor. Performance was particularly favorable in the health care equipment industry, where several holdings reported solid financial results. Among these were Boston Scientific Corp., Stryker Corp., St. Jude Medical, Inc., C.R. Bard, Inc., Baxter International, Inc., Edwards Lifesciences Corp. and Masimo Corp. The health care providers & services sub-sector was another large contributor to absolute performance, led by managed care stocks such as UnitedHealth Group, Inc., Humana, Inc. and Aetna, Inc.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a positive impact on performance during the period. The Trust also owned private securities during the period, although this was not a principal strategy.

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

The Trust continued to employ a bottom-up, fundamental investment process in an effort to construct a balanced, diversified portfolio of health care stocks.

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

## BlackRock Health Sciences Trust

## Market Price and Net Asset Value Per Share Summary

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

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

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

## Overview of the Trust's Total Investments\*

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

\* Excludes option positions and money market funds.

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

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

## Trust Summary as of December 31, 2016

## BlackRock International Growth and Income Trust

## Trust Overview

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

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

## Trust Information

|   |              |
|---|--------------|
| Symbol on NYSE  | BGY          |
| Initial Offering Date   | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of December 31, 2016 (\$5.51) <sup>1</sup> | 8.28%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.038      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.456      |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

### **What factors influenced performance?**

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

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

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

### **Describe recent portfolio activity.**

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

### **Describe portfolio positioning at period end.**

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

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



**BlackRock International Growth and Income Trust**

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

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

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

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

**Overview of the Trust's Total Investments\***

**Ten Largest Holdings**

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

\* Excludes option positions and money market funds.

**Geographic Allocation**

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

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

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## Trust Summary as of December 31, 2016

## BlackRock Resources &amp; Commodities Strategy Trust

## Trust Overview

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

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

## Trust Information

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

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

|   | Returns Based On |                 |
|---|------------------|-----------------|
|   | Market Price     | Net Asset Value |
| BCX <sup>1,2</sup>                          | 25.50%           | 27.41%          |
| Lipper Natural Resources Funds <sup>3</sup> | 37.40%           | 32.14%          |

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

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

<sup>3</sup> Average return.

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

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

### **What factors influenced performance?**

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

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

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

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

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

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

### **Describe recent portfolio activity.**

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

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

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

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

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

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

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## Trust Summary as of December 31, 2016

## BlackRock Science and Technology Trust

## Trust Overview

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

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

## Trust Information

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

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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



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

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

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

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

<sup>1</sup> Commencement of operations.

**Overview of the Trust's Total Investments\***

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

\* Excludes option positions and money market funds.

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

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



## Trust Summary as of December 31, 2016

## BlackRock Utility and Infrastructure Trust

## Trust Overview

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

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

## Trust Information

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

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

|                                   | Returns Based On |                 |
|-----------------------------------|------------------|-----------------|
|                                   | Market Price     | Net Asset Value |
| BUI <sup>1,2</sup>                | 18.50%           | 7.57%           |
| Lipper Utility Funds <sup>3</sup> | 17.44%           | 13.23%          |

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

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

<sup>3</sup> Average return.

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

**Performance and Portfolio Management Commentary (concluded)**

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

**Describe portfolio positioning at period end.**

At period end, the utilities sector accounted for approximately 57% of the Trust's assets, with holdings concentrated in U.S. electric and multi-utilities. Against a backdrop of historically low interest rates, the demand for equity yield has led to valuations for U.S. utilities that are high relative to their historical levels, placing even greater importance on stock selection. As such, the Fund was focused on owning companies with strong management teams that offer the potential for above-sector growth in earnings and dividends. The Fund had a preference for regulated utilities over their non-regulated counterparts given their existing barriers to entry, strong balance sheets, and lower sensitivity to commodity prices.

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

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

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

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

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

## BlackRock Utility and Infrastructure Trust

## Overview of the Trust's Total Investments\*

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

\* Excludes option positions and money market funds.

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

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

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

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction

or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments December 31, 2016

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

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



**Notes to Schedule of Investments**

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Current yield as of period end.
- (e) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

**Portfolio Abbreviations**

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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

## OTC Options Written

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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

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

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

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

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

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

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Derivative Financial Instruments Offsetting as of Period End

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

|  | Assets | Liabilities    |
|--|--------|----------------|
| <b>Derivative Financial Instruments:</b>   |        |                |
| Options  |        | \$ 6,152,354   |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) |        | \$ (3,364,871) |
| Total derivative assets and liabilities subject to an MNA                        |        | \$ 2,787,483   |

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

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

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



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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

**Fair Value Hierarchy as of Period End**

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments December 31, 2016

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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Net Assets 100.0%

\$ 665,159,447

## Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Security, or a portion of security, is on loan.
- (e) Current yield as of period end.
- (f) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

## Contracts

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

## Exchange-Traded Options Written

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



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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

## OTC Options Written

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

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

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

See Notes to Financial Statements.





## Schedule of Investments (continued)

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

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

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

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

## Derivative Financial Instruments - Offsetting as of Period End

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

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

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See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

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

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

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

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<sup>1</sup> See above Schedule of Investments for values in each industry.

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

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

See Notes to Financial Statements.

## Schedule of Investments December 31, 2016

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

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

Notes to Schedule of Investments

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

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

(c) Current yield as of period end.

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

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

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

## OTC Options Written

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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

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

Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

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

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

|                                |                        |                        |
|--------------------------------|------------------------|------------------------|
| Options purchased <sup>2</sup> | \$ 6,998               | \$ 6,998               |
| Options written                | (11,888,994)           | (11,888,994)           |
| <b>Total</b>                   | <b>\$ (11,881,996)</b> | <b>\$ (11,881,996)</b> |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investment.

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

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

#### Options:

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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

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

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

| Counterparty                              | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities<br>and Subject to an MNA |                                     |  |                               | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|---|--|-------------------------------------|--|-------------------------------|--|
|   | Derivative Liabilities<br>Subject to an MNA by Counterparty  | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged |  |
| Bank of America N.A.                      | \$ 856,860   |                                     | \$ (856,860)                                   |                               |  |
| Barclays Bank PLC                         | 1,666,382  |                                     | (1,666,382)                                    |                               |  |
| Citibank N.A.                             | 862,608  |                                     | (769,608)                                      | \$ (93,000)                   |  |
| Credit Suisse International               | 749,522  |                                     | (749,522)                                      |                               |  |
| Goldman Sachs International               | 520,351  |                                     | (520,351)                                      |                               |  |
| JPMorgan Chase Bank N.A.                  | 105,879  |                                     |  |                               | \$ 105,879   |
| Morgan Stanley & Co. International<br>PLC | 655,587  |                                     | (655,587)                                      |                               |  |
| Société Générale                          | 633,520  |                                     | (633,520)                                      |                               |  |
| UBS AG                                    | 579,113  |                                     | (579,113)                                      |                               |  |
| <b>Total</b>                              | <b>\$ 6,629,822</b>  |                                     | <b>\$ (6,430,943)</b>                          | <b>\$ (93,000)</b>            | <b>\$ 105,879</b>                                    |

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

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

**Fair Value Hierarchy as of Period End**

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

Transfers between Level 1 and Level 2 were as follow:

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

<sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2016

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

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

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

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

81,000

9,319,050

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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### Total Long Term Investments

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

### Short-Term Securities

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

### Total Short-Term Securities

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

### Total Investments Before Options Written

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

### Options Written

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

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

Other Assets Less Liabilities 0.6% 5,249,091

Net Assets 100.0% \$ 929,897,164

### Notes to Schedule of Investments

(a) Non-income producing security.

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

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

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

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

(f) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

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

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

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

## OTC Options Written

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

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

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

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

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

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

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

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

|  |               |
|--|---------------|
| Forward foreign currency exchange contracts: |               |
| Average amounts purchased in USD             | \$ 1,614,520  |
| Average amounts sold in USD                  | \$ 1,598,572  |
| Options:                                     |               |
| Average value of option contracts written    | \$ 12,418,684 |

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

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

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

|  | Assets | Liabilities   |
|--|--------|---------------|
| <b>Derivative Financial Instruments:</b>   |        |               |
| Options  |        | \$ 11,210,596 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) |        | (5,293,779)   |
| Total derivative assets and liabilities subject to an MNA                        |        | \$ 5,916,817  |

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

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

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

#### Fair Value Hierarchy as of Period End

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

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

|                        | Level 1       | Level 2       | Level 3 | Total         |
|------------------------|---------------|---------------|---------|---------------|
| <b>Assets:</b>         |               |               |         |               |
| Investments:           |               |               |         |               |
| Long-Term Investments: |               |               |         |               |
| Common Stocks:         |               |               |         |               |
| Australia              |               |               |         |               |
| Belgium                | \$ 16,689,749 |               |         | \$ 16,689,749 |
| Canada                 | 9,755,655     |               |         | 9,755,655     |
| China                  | 24,416,886    |               |         | 24,416,886    |
| France                 |               | \$ 23,428,682 |         | 23,428,682    |
| Germany                | 4,154,587     | 12,322,684    |         | 16,477,271    |
| Hong Kong              |               | 6,435,955     |         | 6,435,955     |
| India                  |               | 16,500,524    |         | 16,500,524    |
| Indonesia              |               | 8,057,845     |         | 8,057,845     |
| Ireland                | 6,171,374     |               |         | 6,171,374     |
| Italy                  |               | 23,325,508    |         | 23,325,508    |
| Japan                  |               | 52,883,704    |         | 52,883,704    |
| Mexico                 | 5,380,426     |               |         | 5,380,426     |
| Netherlands            |               | 9,750,641     |         | 9,750,641     |
| New Zealand            |               | 4,249,204     |         | 4,249,204     |
| Norway                 |               | 9,716,466     |         | 9,716,466     |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Global Opportunities Equity Trust (BOE)

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

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

Transfers between Level 1 and Level 2 were as follow:

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

<sup>1</sup> Systematic Fair Value Prices were not utilized at period end for these investments.

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

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

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

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

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

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

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

See Notes to Financial Statements.



## Schedule of Investments December 31, 2016

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

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

## Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$1,955,469, and an original cost of \$1,489,568 which was 0.7% of its net assets.
- (d) Security, or a portion of security, is on loan.
- (e) Current yield as of period end.
- (f) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

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

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| Description                     | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|---------------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                                 |              |                    | Price  | Price  |           |            |
| Abbott Laboratories             | Call         | 1/06/17            | USD    | 39.00  | 110       | \$ (2,145) |
| Amgen, Inc.                     | Call         | 1/06/17            | USD    | 147.00 | 110       | (12,595)   |
| Anthem, Inc.                    | Call         | 1/06/17            | USD    | 147.00 | 87        | (5,873)    |
| Baxter International, Inc.      | Call         | 1/06/17            | USD    | 46.00  | 20        | (70)       |
| Baxter International, Inc.      | Call         | 1/06/17            | USD    | 47.00  | 72        | (936)      |
| Biogen, Inc.                    | Call         | 1/06/17            | USD    | 310.00 | 21        | (525)      |
| Cardinal Health, Inc.           | Call         | 1/06/17            | USD    | 72.50  | 57        | (4,560)    |
| Celgene Corp.                   | Call         | 1/06/17            | USD    | 123.00 | 14        | (133)      |
| Express Scripts Holding Co.     | Call         | 1/06/17            | USD    | 79.00  | 62        | (3,100)    |
| Gilead Sciences, Inc.           | Call         | 1/06/17            | USD    | 75.00  | 58        | (435)      |
| HCA Holdings, Inc.              | Call         | 1/06/17            | USD    | 73.50  | 50        | (6,625)    |
| Johnson & Johnson               | Call         | 1/06/17            | USD    | 116.00 | 92        | (4,186)    |
| Medtronic PLC                   | Call         | 1/06/17            | USD    | 76.00  | 167       | (501)      |
| Merck & Co., Inc.               | Call         | 1/06/17            | USD    | 62.00  | 38        | (228)      |
| Pfizer, Inc.                    | Call         | 1/06/17            | USD    | 31.50  | 62        | (6,603)    |
| Regeneron Pharmaceuticals, Inc. | Call         | 1/06/17            | USD    | 392.50 | 15        | (1,650)    |
| Vertex Pharmaceuticals, Inc.    | Call         | 1/06/17            | USD    | 80.00  | 90        | (6,750)    |
| Amgen, Inc.                     | Call         | 1/09/17            | USD    | 151.75 | 86        | (7,610)    |
| WellCare Health Plans, Inc.     | Call         | 1/11/17            | USD    | 129.00 | 20        | (17,376)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                   | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value    |
|-------------------------------|--------------|--------------------|--------|--------|-----------|----------|
|                               |              |                    | Price  |        |           |          |
| Baxter International, Inc.    | Call         | 1/12/17            | USD    | 48.50  | 83        | \$ (50)  |
| Celgene Corp.                 | Call         | 1/12/17            | USD    | 120.70 | 153       | (11,683) |
| Abbott Laboratories           | Call         | 1/13/17            | USD    | 40.00  | 95        | (950)    |
| Biogen, Inc.                  | Call         | 1/13/17            | USD    | 295.00 | 14        | (5,950)  |
| Celgene Corp.                 | Call         | 1/13/17            | USD    | 118.00 | 83        | (13,986) |
| Eli Lilly & Co.               | Call         | 1/13/17            | USD    | 69.50  | 60        | (23,100) |
| Johnson & Johnson             | Call         | 1/13/17            | USD    | 112.00 | 125       | (46,250) |
| Masimo Corp.                  | Call         | 1/13/17            | USD    | 61.75  | 43        | (27,320) |
| Merck & Co., Inc.             | Call         | 1/13/17            | USD    | 62.00  | 61        | (519)    |
| Mylan NV                      | Call         | 1/13/17            | USD    | 37.50  | 110       | (15,510) |
| Pfizer, Inc.                  | Call         | 1/13/17            | USD    | 32.50  | 80        | (3,520)  |
| UnitedHealth Group, Inc.      | Call         | 1/13/17            | USD    | 162.50 | 100       | (14,250) |
| Abbott Laboratories           | Call         | 1/20/17            | USD    | 41.00  | 190       | (1,425)  |
| AbbVie, Inc.                  | Call         | 1/20/17            | USD    | 62.50  | 50        | (5,500)  |
| AbbVie, Inc.                  | Call         | 1/20/17            | USD    | 65.00  | 74        | (2,035)  |
| Aetna, Inc.                   | Call         | 1/20/17            | USD    | 125.00 | 8         | (2,640)  |
| Aetna, Inc.                   | Call         | 1/20/17            | USD    | 130.00 | 21        | (3,434)  |
| Amedisys, Inc.                | Call         | 1/20/17            | USD    | 45.00  | 200       | (10,000) |
| AmerisourceBergen Corp.       | Call         | 1/20/17            | USD    | 80.00  | 72        | (8,280)  |
| Amgen, Inc.                   | Call         | 1/20/17            | USD    | 155.00 | 38        | (1,710)  |
| Anthem, Inc.                  | Call         | 1/20/17            | USD    | 130.00 | 30        | (42,600) |
| Anthem, Inc.                  | Call         | 1/20/17            | USD    | 145.00 | 59        | (17,464) |
| Baxter International, Inc.    | Call         | 1/20/17            | USD    | 45.00  | 132       | (6,996)  |
| Biogen, Inc.                  | Call         | 1/20/17            | USD    | 320.00 | 43        | (5,912)  |
| BioMarin Pharmaceutical, Inc. | Call         | 1/20/17            | USD    | 95.00  | 34        | (2,295)  |
| Boston Scientific Corp.       | Call         | 1/20/17            | USD    | 21.00  | 165       | (15,675) |
| Bristol-Myers Squibb Co.      | Call         | 1/20/17            | USD    | 60.00  | 204       | (12,240) |
| Cardinal Health, Inc.         | Call         | 1/20/17            | USD    | 75.00  | 57        | (2,993)  |
| Celgene Corp.                 | Call         | 1/20/17            | USD    | 115.00 | 26        | (9,555)  |
| Celgene Corp.                 | Call         | 1/20/17            | USD    | 125.00 | 60        | (3,060)  |
| Centene Corp.                 | Call         | 1/20/17            | USD    | 60.00  | 124       | (6,200)  |
| Cigna Corp.                   | Call         | 1/20/17            | USD    | 140.00 | 47        | (9,846)  |
| CR Bard, Inc.                 | Call         | 1/20/17            | USD    | 220.00 | 89        | (63,635) |
| DaVita, Inc.                  | Call         | 1/20/17            | USD    | 65.00  | 180       | (14,400) |
| Dermira, Inc.                 | Call         | 1/20/17            | USD    | 35.00  | 73        | (2,190)  |
| Eli Lilly & Co.               | Call         | 1/20/17            | USD    | 70.00  | 170       | (67,575) |
| Genomic Health, Inc.          | Call         | 1/20/17            | USD    | 30.00  | 52        | (15,340) |
| Gilead Sciences, Inc.         | Call         | 1/20/17            | USD    | 77.50  | 64        | (2,080)  |
| Halozyne Therapeutics, Inc.   | Call         | 1/20/17            | USD    | 13.00  | 144       | (7,920)  |
| HCA Holdings, Inc.            | Call         | 1/20/17            | USD    | 75.00  | 40        | (5,900)  |
| HealthEquity, Inc.            | Call         | 1/20/17            | USD    | 45.00  | 43        | (2,150)  |
| Hologic, Inc.                 | Call         | 1/20/17            | USD    | 40.00  | 187       | (16,362) |
| Hologic, Inc.                 | Call         | 1/20/17            | USD    | 41.00  | 81        | (3,240)  |
| Humana, Inc.                  | Call         | 1/20/17            | USD    | 210.00 | 58        | (33,060) |
| Incyte Corp.                  | Call         | 1/20/17            | USD    | 110.00 | 54        | (7,155)  |
| Intuitive Surgical, Inc.      | Call         | 1/20/17            | USD    | 655.00 | 18        | (12,150) |
| Jazz Pharmaceuticals PLC      | Call         | 1/20/17            | USD    | 125.00 | 23        | (1,840)  |
| McKesson Corp.                | Call         | 1/20/17            | USD    | 145.00 | 76        | (14,060) |
| Medtronic PLC                 | Call         | 1/20/17            | USD    | 75.00  | 150       | (2,475)  |
| Merck & Co., Inc.             | Call         | 1/20/17            | USD    | 62.50  | 91        | (1,001)  |
| Neurocrine Biosciences, Inc.  | Call         | 1/20/17            | USD    | 55.00  | 73        | (1,095)  |
| Pfizer, Inc.                  | Call         | 1/20/17            | USD    | 34.00  | 436       | (3,706)  |
| Quest Diagnostics, Inc.       | Call         | 1/20/17            | USD    | 85.00  | 106       | (73,670) |
| Quest Diagnostics, Inc.       | Call         | 1/20/17            | USD    | 95.00  | 88        | (2,860)  |
| Sage Therapeutics, Inc.       | Call         | 1/20/17            | USD    | 55.00  | 50        | (8,625)  |
| Seattle Genetics, Inc.        | Call         | 1/20/17            | USD    | 65.00  | 57        | (1,425)  |
| Spark Therapeutics, Inc.      | Call         | 1/20/17            | USD    | 55.00  | 16        | (2,160)  |
| Stryker Corp.                 | Call         | 1/20/17            | USD    | 115.00 | 115       | (67,275) |

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|  |      |         |     |        |     |           |
|--|------|---------|-----|--------|-----|-----------|
| Stryker Corp.                            | Call | 1/20/17 | USD | 120.00 | 110 | (26,400)  |
| Teladoc, Inc.                            | Call | 1/20/17 | USD | 17.50  | 65  | (2,925)   |
| TESARO, Inc.                             | Call | 1/20/17 | USD | 135.00 | 77  | (46,970)  |
| Thermo Fisher Scientific, Inc.           | Call | 1/20/17 | USD | 150.00 | 53  | (1,060)   |
| UnitedHealth Group, Inc.                 | Call | 1/20/17 | USD | 150.00 | 151 | (167,232) |
| Universal Health Services, Inc., Class B | Call | 1/20/17 | USD | 130.00 | 127 | (3,810)   |
| Vertex Pharmaceuticals, Inc.             | Call | 1/20/17 | USD | 95.00  | 125 | (2,500)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                     | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|---------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                                 |              |                    | Price  |        |           |                |
| Zoetis, Inc.                    | Call         | 1/20/17            | USD    | 50.00  | 58        | \$ (21,460)    |
| Becton Dickinson and Co.        | Call         | 1/23/17            | USD    | 173.50 | 70        | (5,247)        |
| Masimo Corp.                    | Call         | 1/26/17            | USD    | 66.01  | 32        | (7,663)        |
| Aetna, Inc.                     | Call         | 1/27/17            | USD    | 129.00 | 84        | (21,630)       |
| Allergan PLC                    | Call         | 1/27/17            | USD    | 200.00 | 63        | (88,515)       |
| Baxter International, Inc.      | Call         | 1/27/17            | USD    | 45.50  | 123       | (5,781)        |
| Baxter International, Inc.      | Call         | 1/27/17            | USD    | 46.00  | 20        | (680)          |
| Bristol-Myers Squibb Co.        | Call         | 1/27/17            | USD    | 61.50  | 277       | (16,481)       |
| HCA Holdings, Inc.              | Call         | 1/27/17            | USD    | 77.00  | 121       | (13,915)       |
| Humana, Inc.                    | Call         | 1/27/17            | USD    | 217.50 | 25        | (11,250)       |
| Merck & Co., Inc.               | Call         | 1/27/17            | USD    | 61.50  | 217       | (7,595)        |
| Pfizer, Inc.                    | Call         | 1/27/17            | USD    | 32.00  | 212       | (20,246)       |
| Regeneron Pharmaceuticals, Inc. | Call         | 1/27/17            | USD    | 392.50 | 15        | (9,000)        |
| Sarepta Therapeutics, Inc.      | Call         | 1/27/17            | USD    | 35.00  | 120       | (6,900)        |
| Vertex Pharmaceuticals, Inc.    | Call         | 1/27/17            | USD    | 80.00  | 75        | (15,375)       |
| Zoetis, Inc.                    | Call         | 1/27/17            | USD    | 52.50  | 96        | (17,760)       |
| Aetna, Inc.                     | Call         | 1/30/17            | USD    | 124.25 | 21        | (9,307)        |
| UnitedHealth Group, Inc.        | Call         | 1/30/17            | USD    | 157.00 | 114       | (74,881)       |
| Alkermes PLC                    | Call         | 2/02/17            | USD    | 59.05  | 63        | (10,346)       |
| Aetna, Inc.                     | Call         | 2/07/17            | USD    | 129.50 | 21        | (6,384)        |
| Agiros Pharmaceuticals, Inc.    | Call         | 2/10/17            | USD    | 67.25  | 56        | (706)          |
| UnitedHealth Group, Inc.        | Call         | 2/13/17            | USD    | 157.00 | 114       | (86,315)       |
| Accelaron Pharma, Inc.          | Call         | 2/17/17            | USD    | 45.00  | 121       | (3,025)        |
| Baxter International, Inc.      | Call         | 2/17/17            | USD    | 47.50  | 43        | (1,440)        |
| Gilead Sciences, Inc.           | Call         | 2/17/17            | USD    | 77.50  | 96        | (12,144)       |
| Humana, Inc.                    | Call         | 2/17/17            | USD    | 205.00 | 45        | (57,375)       |
| Medtronic PLC                   | Call         | 2/17/17            | USD    | 75.00  | 125       | (7,438)        |
| Pfizer, Inc.                    | Call         | 2/17/17            | USD    | 33.00  | 80        | (4,960)        |
| Pfizer, Inc.                    | Call         | 2/17/17            | USD    | 34.00  | 431       | (12,068)       |
| Becton Dickinson and Co.        | Call         | 3/17/17            | USD    | 175.00 | 3         | (720)          |
| <b>Total</b>                    |              |                    |        |        |           | \$ (1,655,702) |

## OTC Options Written

| Description                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value        |
|-----------------------------|--------------|--|--------------------|--------|--------|-----------|--------------|
|                             |              |  |                    | Price  |        |           |              |
| AstraZeneca PLC             | Call         | Morgan Stanley & Co. International PLC | 1/04/17            | GBP    | 49.26  | 5,000     | \$ (1)       |
| GlaxoSmithKline PLC         | Call         | Morgan Stanley & Co. International PLC | 1/05/17            | GBP    | 14.73  | 22,000    | (23,334)     |
| Avexis, Inc.                | Call         | Goldman Sachs International            | 1/09/17            | USD    | 47.65  | 6,200     | (13,714)     |
| Service Corp. International | Call         | Barclays Bank PLC                      | 1/09/17            | USD    | 26.35  | 9,000     | (19,891)     |
| REGENXBIO, Inc.             | Call         | Morgan Stanley & Co. International PLC | 1/10/17            | USD    | 16.97  | 12,500    | (22,639)     |
| Boston Scientific Corp.     | Call         | UBS AG                                 | 2/06/17            | USD    | 21.31  | 24,400    | (23,523)     |
| Cigna Corp.                 | Call         | Goldman Sachs International            | 2/09/17            | USD    | 134.75 | 10,000    | (62,800)     |
| AstraZeneca PLC             | Call         | UBS AG                                 | 2/10/17            | GBP    | 43.71  | 15,000    | (39,433)     |
| Boston Scientific Corp.     | Call         | Citibank N.A.                          | 2/21/17            | USD    | 22.18  | 27,000    | (18,936)     |
| Boston Scientific Corp.     | Call         | UBS AG                                 | 2/21/17            | USD    | 21.31  | 24,400    | (28,467)     |
| Boston Scientific Corp.     | Call         | Barclays Bank PLC                      | 3/06/17            | USD    | 22.33  | 24,600    | (18,505)     |
| <b>Total</b>                |              |  |                    |        |        |           | \$ (271,243) |

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

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|  | Calls       |                   | Puts      |                   |
|--|-------------|-------------------|-----------|-------------------|
|  | Contracts   | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 287,378     | \$ 2,456,919      |           |                   |
| Options written                          | 1,886,360   | 17,461,781        | 286       | \$ 69,934         |
| Options exercised                        | (14,333)    | (76,761)          | (94)      | (39,621)          |
| Options expired                          | (884,014)   | (6,245,194)       | (140)     | (19,623)          |
| Options closed                           | (1,085,236) | (11,168,570)      | (52)      | (10,690)          |
| Outstanding options at end of year       | 190,155     | \$ 2,428,175      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$84,635,698.

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Liabilities</b>                      |                        |                     |                     |  |                               |              |
| <b>Derivative Financial Instruments</b> |                        |                     |                     |  |                               |              |
| Options written                         |                        |                     | \$ 1,926,945        |  |                               | \$ 1,926,945 |
| Options written, at value               |                        |                     |                     |  |                               |              |

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

|                                       | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---------------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b> |                        |                     |                     |  |                               |              |
| Options purchased <sup>1</sup>        |                        |                     | \$ (678)            |  |                               | \$ (678)     |
| Options written                       |                        |                     | 1,486,350           |  |                               | 1,486,350    |
| <b>Total</b>                          |                        |                     | \$ 1,485,672        |  |                               | \$ 1,485,672 |

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

|                 |  |  |            |  |  |            |
|-----------------|--|--|------------|--|--|------------|
| Options written |  |  | \$ 656,007 |  |  | \$ 656,007 |
|-----------------|--|--|------------|--|--|------------|

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|  |  |  |  |  |  |              |
|--|--|--|--|--|--|--------------|
| Options:   |  |  |  |  |  |              |
| Average value of option contracts purchased <sup>1</sup> |  |  |  |  |  | \$ 678       |
| Average value of option contracts written                |  |  |  |  |  | \$ 2,064,690 |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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

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

|  | Assets | Liabilities  |
|--|--------|--------------|
| <b>Derivative Financial Instruments:</b> |        |              |
| Options                                  |        | \$ 1,926,945 |

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|  |             |
|--|-------------|
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (1,655,702) |
| Total derivative assets and liabilities subject to an MNA.                         | \$ 271,243  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

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

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

| Counterparty                              | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty | and Subject to an MNA               |                                   | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>1</sup> |
|---|--|-------------------------------------|-----------------------------------|-------------------------------|--|
|   |  | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged |                               |  |
| Barclays Bank PLC                         | \$ 38,396  |                                     |                                   |                               | \$ 38,396  |
| Citibank N.A.                             | 18,936   |                                     |                                   |                               | 18,936   |
| Goldman Sachs International               | 76,514   |                                     |                                   |                               | 76,514   |
| Morgan Stanley & Co. International<br>PLC | 45,974   |                                     |                                   |                               | 45,974   |
| UBS AG                                    | 91,423   |                                     |                                   |                               | 91,423   |
| <b>Total</b>                              | <b>\$271,243</b>   |                                     |                                   |                               | <b>\$271,243</b>                                     |

<sup>1</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

## Fair Value Hierarchy as of Period End

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

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

|   | Level 1               | Level 2             | Level 3             | Total                 |
|---|-----------------------|---------------------|---------------------|-----------------------|
| <b>Assets:</b>                                |                       |                     |                     |                       |
| Investments:                                  |                       |                     |                     |                       |
| Long-Term Investments:                        |                       |                     |                     |                       |
| Common Stocks:                                |                       |                     |                     |                       |
| Biotechnology                                 | \$ 60,752,191         |                     | \$ 1,452,303        | \$ 62,204,494         |
| Diversified Consumer Services                 | 1,150,200             |                     |                     | 1,150,200             |
| Health Care Equipment & Supplies              | 55,666,447            |                     |                     | 55,666,447            |
| Health Care Providers & Services              | 79,157,875            |                     |                     | 79,157,875            |
| Life Sciences Tools & Services                | 3,386,400             |                     |                     | 3,386,400             |
| Pharmaceuticals                               | 53,545,610            | \$ 7,132,099        |                     | 60,677,709            |
| Preferred Stocks                              |                       |                     | 503,166             | 503,166               |
| Rights  |                       |                     | 68,517              | 68,517                |
| Short-Term Securities                         | 8,611,967             |                     |                     | 8,611,967             |
| <b>Subtotal</b>                               | <b>\$ 262,270,690</b> | <b>\$ 7,132,099</b> | <b>\$ 2,023,986</b> | <b>\$ 271,426,775</b> |
| <b>Investments Valued at NAV<sup>1</sup></b>  |                       |                     |                     | <b>126,902</b>        |
| <b>Total Investments</b>                      |                       |                     |                     | <b>\$ 271,553,677</b> |
| Derivative Financial Instruments <sup>2</sup> |                       |                     |                     |                       |
| <b>Liabilities:</b>                           |                       |                     |                     |                       |
| Equity contracts                              | \$ (1,390,814)        | \$ (536,131)        |                     | \$ (1,926,945)        |

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<sup>1</sup> As of December 31, 2016, certain of the Fund's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>2</sup> Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock Health Sciences Trust (BME)

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

|  | <b>Common</b>       |                             |                  |                     |
|--|---------------------|-----------------------------|------------------|---------------------|
|  | <b>Stocks</b>       | <b>Preferred<br/>Stocks</b> | <b>Rights</b>    | <b>Total</b>        |
| <b>Assets:</b>   |                     |                             |                  |                     |
| Opening Balance, as of December 31, 2015   |                     | \$ 5,907,930                |                  | \$ 5,907,930        |
| Transfers into Level 3   | \$ 986,401          |                             | \$ 25,848        | 1,012,249           |
| Transfers out of Level 3   |                     | (3,261,938)                 |                  | (3,261,938)         |
| Accrued discounts/premiums   |                     |                             |                  |                     |
| Net realized gain  |                     | 1,287,939                   |                  | 1,287,939           |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | 465,902             | (937,224)                   | 42,669           | (428,653)           |
| Purchases  |                     |                             |                  |                     |
| Sales  |                     | (2,493,541)                 |                  | (2,493,541)         |
| <b>Closing Balance, as of December 31, 2016</b>  | <b>\$ 1,452,303</b> | <b>\$ 503,166</b>           | <b>\$ 68,517</b> | <b>\$ 2,023,986</b> |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2016 <sup>2</sup> | \$ 465,902          |                             | \$ 42,669        | \$ 508,571          |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2016

BlackRock International Growth and Income Trust (BGY)  
(Percentages shown are based on Net Assets)

|  | Shares     | Value        |
|--|------------|--------------|
| <b>Common Stocks</b>                   |            |              |
| <b>Australia 1.3%</b>                  |            |              |
| Commonwealth Bank of Australia         | 147,500    | \$ 8,750,325 |
| <b>Belgium 2.1%</b>                    |            |              |
| Anheuser-Busch InBev SA                | 133,496    | 14,129,795   |
| <b>Canada 5.3%</b>                     |            |              |
| Canadian Pacific Railway Ltd. (a)      | 50,950     | 7,269,193    |
| Encana Corp. (a)                       | 572,300    | 6,717,646    |
| Fairfax Financial Holdings Ltd.        | 6,892      | 3,328,836    |
| Potash Corp. of Saskatchewan, Inc. (a) | 400,032    | 7,237,014    |
| Toronto-Dominion Bank                  | 242,100    | 11,940,463   |
|  |            | 36,493,152   |
| <b>China 4.7%</b>                      |            |              |
| Alibaba Group Holding Ltd. ADR (a)(b)  | 101,674    | 8,927,995    |
| China Construction Bank Corp., Class H | 14,985,000 | 11,475,969   |
| China Unicom Hong Kong Ltd.            | 3,694,000  | 4,275,284    |
| Tencent Holdings Ltd.                  | 321,800    | 7,802,721    |
|  |            | 32,481,969   |
| <b>France 8.8%</b>                     |            |              |
| AXA SA                                 | 466,000    | 11,747,341   |
| BNP Paribas SA                         | 220,164    | 14,010,823   |
| Dassault Aviation SA                   | 5,513      | 6,153,168    |
| Renault SA                             | 86,900     | 7,718,207    |
| Sanofi                                 | 61,500     | 4,973,225    |
| Societe Generale SA                    | 121,270    | 5,964,905    |
| Unibail-Rodamco SE REIT                | 43,900     | 10,461,616   |
|  |            | 61,029,285   |
| <b>Germany 5.8%</b>                    |            |              |
| Continental AG                         | 21,254     | 4,094,740    |
| Innogy SE (b)(c)                       | 113,216    | 3,934,041    |
| KION Group AG                          | 72,080     | 4,002,003    |
| SAP SE                                 | 96,900     | 8,382,367    |
| thyssenkrupp AG                        | 434,790    | 10,328,587   |
| Wacker Chemie AG                       | 86,678     | 8,996,288    |
|  |            | 39,738,026   |
| <b>Hong Kong 1.8%</b>                  |            |              |
| AIA Group Ltd.                         | 2,193,952  | 12,290,170   |
| <b>India 2.2%</b>                      |            |              |
| Bharti Infratel Ltd.                   | 1,232,919  | 6,230,725    |
| HDFC Bank Ltd.                         | 454,502    | 8,842,222    |
|  |            | 15,072,947   |
| <b>Indonesia 1.0%</b>                  |            |              |
| Matahari Department Store Tbk PT       | 6,296,080  | 7,047,477    |
| <b>Ireland 1.9%</b>                    |            |              |
| Green REIT PLC                         | 4,017,426  | 5,802,131    |
| Ryanair Holdings PLC ADR (b)           | 83,936     | 6,988,511    |
|  |            | 12,790,642   |
| <b>Italy 5.4%</b>                      |            |              |
| Atlantia SpA                           | 239,700    | 5,608,124    |
| Azimut Holding SpA                     | 365,500    | 6,079,521    |
| Buzzi Unicem SpA                       | 199,600    | 4,722,923    |
| Eni SpA                                | 543,200    | 8,805,885    |
| Snam SpA                               | 1,326,300  | 5,454,892    |
| Telecom Italia SpA (b)                 | 7,398,400  | 6,532,364    |

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|  |               |              |
|--|---------------|--------------|
|  |               | 37,203,709   |
| <b>Japan 8.2%</b>                            |               |              |
| Don Quijote Holdings Co. Ltd.                | 125,200       | 4,620,546    |
| FANUC Corp.                                  | 27,400        | 4,583,869    |
| Mitsubishi Estate Co. Ltd.                   | 426,000       | 8,462,350    |
| Nintendo Co. Ltd.                            | 34,900        | 7,254,852    |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <b>Japan (continued)</b>                     |               |              |
| ORIX Corp.                                   | 398,600       | \$ 6,203,912 |
| Sumitomo Mitsui Financial Group, Inc.        | 446,800       | 17,015,473   |
| TOTO Ltd.                                    | 87,100        | 3,440,326    |
| Toyota Motor Corp.                           | 89,800        | 5,264,832    |
|  |               | 56,846,160   |
| <b>Mexico 1.0%</b>                           |               |              |
| Fomento Economico Mexicano SAB de CV ADR (a) | 94,200        | 7,178,982    |
| <b>Netherlands 5.7%</b>                      |               |              |
| Aalberts Industries NV                       | 203,452       | 6,591,453    |
| ASML Holding NV                              | 74,800        | 8,382,898    |
| Koninklijke Philips NV                       | 256,700       | 7,847,838    |
| Royal Dutch Shell PLC, B Shares              | 571,919       | 16,432,422   |
|  |               | 39,254,611   |
| <b>New Zealand 0.6%</b>                      |               |              |
| Xero Ltd. (b)                                | 359,605       | 4,365,814    |
| <b>Norway 1.4%</b>                           |               |              |
| Statoil ASA                                  | 530,400       | 9,680,693    |
| <b>Peru 0.6%</b>                             |               |              |
| Credicorp Ltd. (a)                           | 27,400        | 4,325,364    |
| <b>Philippines 0.4%</b>                      |               |              |
| CEMEX Holdings Philippines, Inc. (b)(c)      | 13,601,200    | 3,036,929    |
| <b>Portugal 1.2%</b>                         |               |              |
| Galp Energia SGPS SA                         | 528,600       | 7,880,521    |
| <b>South Africa 1.2%</b>                     |               |              |
| Naspers Ltd., N Shares                       | 58,019        | 8,470,291    |
| <b>South Korea 2.7%</b>                      |               |              |
| LG Chem Ltd.                                 | 38,400        | 8,280,842    |
| Samsung Electronics Co. Ltd.                 | 7,000         | 10,418,192   |
|  |               | 18,699,034   |
| <b>Spain 1.1%</b>                            |               |              |
| Cellnex Telecom SA (c)                       | 529,740       | 7,603,984    |
| <b>Sweden 1.1%</b>                           |               |              |
| Hexagon AB, B Shares                         | 213,966       | 7,620,600    |
| <b>Switzerland 4.4%</b>                      |               |              |
| Nestle SA                                    | 208,700       | 14,950,764   |
| Roche Holding AG                             | 29,423        | 6,707,048    |
| UBS Group AG                                 | 543,300       | 8,494,746    |
|  |               | 30,152,558   |
| <b>Taiwan 1.3%</b>                           |               |              |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | 1,556,000     | 8,715,554    |
| <b>Thailand 0.7%</b>                         |               |              |
| True Corp PCL                                | 25,614,200    | 5,099,369    |
| <b>United Kingdom 15.8%</b>                  |               |              |
| AstraZeneca PLC                              | 138,400       | 7,557,759    |
| BAE Systems PLC                              | 753,700       | 5,482,106    |
| CNH Industrial NV                            | 452,200       | 3,923,753    |
| Diageo PLC                                   | 250,600       | 6,503,077    |
| GlaxoSmithKline PLC                          | 197,100       | 3,786,019    |
| Imperial Brands PLC                          | 185,300       | 8,075,522    |
| Kennedy Wilson Europe Real Estate PLC        | 286,739       | 3,385,837    |
| Liberty Global PLC, Class A (a)(b)           | 317,400       | 9,709,266    |
| Lloyds Banking Group PLC                     | 8,845,300     | 6,792,149    |
| Metro Bank PLC (b)                           | 125,326       | 4,505,504    |
| Nomad Foods Ltd. (b)                         | 284,394       | 2,721,651    |
| Reckitt Benckiser Group PLC                  | 74,800        | 6,336,195    |
| Rio Tinto PLC                                | 235,200       | 8,979,520    |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Common Stocks  | Shares     | Value          |
|--|------------|----------------|
| <b>United Kingdom (continued)</b>  |            |                |
| Sophos Group PLC (c)   | 1,546,000  | \$ 4,993,966   |
| Unilever PLC   | 332,000    | 13,426,115     |
| Vodafone Group PLC   | 2,263,600  | 5,570,481      |
| Worldpay Group PLC (c)   | 2,269,500  | 7,534,993      |
|  |            | 109,283,913    |
| <b>United States 3.4%</b>  |            |                |
| Pfizer, Inc. (a)(d)  | 240,800    | 7,821,184      |
| Samsonite International SA   | 1,933,500  | 5,503,860      |
| Shire PLC ADR (a)  | 60,900     | 10,376,142     |
|  |            | 23,701,186     |
| <b>Total Common Stocks 91.1%</b>   |            | 628,943,060    |
| <b>Investment Companies</b>  |            |                |
| <b>United States 4.8%</b>  |            |                |
| WisdomTree Japan Hedged Equity Fund (a)(d)   | 675,510    | 33,464,765     |
| <b>Preferred Stocks</b>  |            |                |
| <b>China 0.4%</b>  |            |                |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$2,106,332), 0.00% (b)(e)       | 76,800     | 2,936,064      |
| <b>Preferred Stocks</b>  |            |                |
| <b>India 1.9%</b>  |            |                |
| Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, cost \$2,825,580), 0.00% (b)(e)   | 398        | \$ 9,701,670   |
| Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, cost \$1,112,870), 0.00% (b)(e) | 132        | 3,217,640      |
| <b>Total Preferred Stocks 2.3%</b>   |            | 15,855,374     |
| <b>Total Long-Term Investments</b>   |            |                |
| <b>(Cost \$651,151,015) 98.2%</b>  |            | 678,263,199    |
| <b>Short-Term Securities</b>   |            |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (f)(g)                       | 22,641,400 | 22,641,400     |
| <b>Total Short-Term Securities</b>   |            |                |
| <b>(Cost \$22,641,400) 3.3%</b>  |            | 22,641,400     |
| <b>Total Investments Before Options Written</b>  |            |                |
| <b>(Cost \$673,792,415) 101.5%</b>   |            | 700,904,599    |
| <b>Options Written</b>   |            |                |
| <b>(Premiums Received \$7,043,095) (1.3)%</b>  |            | (8,662,185)    |
| <b>Total Investments Net of Options Written 100.2%</b>                                     |            | 692,242,414    |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>  |            | (1,614,734)    |
| <b>Net Assets 100.0%</b>   |            | \$ 690,627,680 |

## Notes to Schedule of Investments

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

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(b) Non-income producing security.

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

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

(e) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$15,855,374 and an original cost of \$6,044,782 which was 2.3% of its net assets.

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

| <b>Affiliates</b>  | <b>Shares Held at<br/>December 31,<br/>2015</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>December 31,<br/>2016</b> | <b>Value at<br/>December 31,<br/>2016</b> | <b>Income</b>       | <b>Realized<br/>Gain</b> |
|--|---|-------------------------|---|---|---------------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 37,105,203                                      | (37,105,203)            |   |   | \$ 161,550          |                          |
| BlackRock Liquidity Funds, T-Fund, Institutional Class   |   | 22,641,400              | 22,641,400                                      | \$ 22,641,400                             | 27,253              | \$186                    |
| SL Liquidity Series, LLC, Money Market Series            | 2,751,247                                       | (2,751,247)             |   |   | 21,839 <sup>1</sup> |                          |
| <b>Total</b>   |   |                         |   | <b>\$ 22,641,400</b>                      | <b>\$ 210,642</b>   | <b>\$186</b>             |

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

(g) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

| Description                              | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value        |
|--|--------------|--------------------|--------|--------|-----------|--------------|
|  |              |                    | Price  |        |           |              |
| Alibaba Group Holding Ltd. ADR           | Call         | 1/06/17            | USD    | 94.50  | 56        | \$ (252)     |
| Pfizer, Inc.                             | Call         | 1/06/17            | USD    | 31.50  | 89        | (9,478)      |
| WisdomTree Japan Hedged Equity Fund      | Call         | 1/06/17            | USD    | 49.20  | 980       | (64,415)     |
| Alibaba Group Holding Ltd. ADR           | Call         | 1/11/17            | USD    | 97.50  | 68        | (177)        |
| Alibaba Group Holding Ltd. ADR           | Call         | 1/13/17            | USD    | 94.50  | 53        | (1,113)      |
| Shire PLC ADR                            | Call         | 1/13/17            | USD    | 180.00 | 80        | (7,400)      |
| WisdomTree Japan Hedged Equity Fund      | Call         | 1/13/17            | USD    | 52.00  | 250       | (1,875)      |
| Alibaba Group Holding Ltd. ADR           | Call         | 1/20/17            | USD    | 97.50  | 57        | (798)        |
| Canadian Pacific Railway Ltd.            | Call         | 1/20/17            | CAD    | 200.00 | 158       | (14,592)     |
| Credicorp Ltd.                           | Call         | 1/20/17            | USD    | 160.00 | 136       | (30,260)     |
| Encana Corp.                             | Call         | 1/20/17            | CAD    | 17.00  | 960       | (8,938)      |
| Fomento Economico Mexicano SAB de CV ADR | Call         | 1/20/17            | USD    | 80.00  | 142       | (11,005)     |
| Fomento Economico Mexicano SAB de CV ADR | Call         | 1/20/17            | USD    | 85.00  | 142       | (7,100)      |
| Liberty Global PLC, Class A              | Call         | 1/20/17            | USD    | 35.00  | 800       | (8,000)      |
| Potash Corp. of Saskatchewan, Inc.       | Call         | 1/20/17            | CAD    | 24.00  | 860       | (50,922)     |
| Shire PLC ADR                            | Call         | 1/20/17            | USD    | 200.00 | 70        | (1,755)      |
| WisdomTree Japan Hedged Equity Fund      | Call         | 1/20/17            | USD    | 46.00  | 39        | (15,892)     |
| WisdomTree Japan Hedged Equity Fund      | Call         | 1/20/17            | USD    | 47.00  | 7         | (1,970)      |
| WisdomTree Japan Hedged Equity Fund      | Call         | 1/20/17            | USD    | 48.00  | 2         | (381)        |
| Alibaba Group Holding Ltd. ADR           | Call         | 1/27/17            | USD    | 94.50  | 83        | (8,715)      |
| Pfizer, Inc.                             | Call         | 1/27/17            | USD    | 32.00  | 382       | (36,481)     |
| Shire PLC ADR                            | Call         | 1/27/17            | USD    | 172.50 | 75        | (33,000)     |
| WisdomTree Japan Hedged Equity Fund      | Call         | 1/27/17            | USD    | 52.50  | 411       | (5,754)      |
| Alibaba Group Holding Ltd. ADR           | Call         | 2/03/17            | USD    | 92.00  | 146       | (29,054)     |
| Pfizer, Inc.                             | Call         | 2/03/17            | USD    | 33.00  | 811       | (41,766)     |
| Shire PLC ADR                            | Call         | 2/03/17            | USD    | 172.50 | 75        | (38,625)     |
| Alibaba Group Holding Ltd. ADR           | Call         | 2/17/17            | USD    | 105.00 | 92        | (2,668)      |
| Pfizer, Inc.                             | Call         | 2/17/17            | USD    | 34.00  | 42        | (1,176)      |
| Potash Corp. of Saskatchewan, Inc.       | Call         | 2/17/17            | CAD    | 25.00  | 700       | (53,439)     |
| <b>Total</b>                             |              |                    |        |        |           | \$ (487,001) |

## OTC Options Written

| Description                | Put/<br>Call | Counterparty                           | Strike             |       | Contracts | Value   |           |
|----------------------------|--------------|--|--------------------|-------|-----------|---------|-----------|
|                            |              |  | Expiration<br>Date | Price |           |         |           |
| AstraZeneca PLC            | Call         | Morgan Stanley & Co. International PLC | 1/04/17            | GBP   | 49.26     | 45,000  | \$ (11)   |
| Cellnex Telecom SA         | Call         | Bank of America N.A.                   | 1/04/17            | EUR   | 15.64     | 50,000  | (1)       |
| Dassault Aviation SA       | Call         | Credit Suisse International            | 1/04/17            | EUR   | 1,068.90  | 600     | (3,841)   |
| Samsonite International SA | Call         | BNP Paribas S.A.                       | 1/04/17            | HKD   | 26.17     | 324,000 |           |
| Statoil ASA                | Call         | Credit Suisse International            | 1/04/17            | NOK   | 141.58    | 230,000 | (429,936) |
| BAE Systems PLC            | Call         | Credit Suisse International            | 1/05/17            | GBP   | 6.24      | 200,000 | (158)     |
| Buzzi Unicem SpA           | Call         | Goldman Sachs International            | 1/05/17            | EUR   | 19.92     | 46,500  | (125,939) |
| GlaxoSmithKline PLC        | Call         | Credit Suisse International            | 1/05/17            | GBP   | 15.47     | 75,000  | (20,506)  |
| Koninklijke Philips NV     | Call         | UBS AG                                 | 1/05/17            | EUR   | 27.72     | 66,000  | (95,621)  |
| Snam SpA                   | Call         | Credit Suisse International            | 1/05/17            | EUR   | 3.79      | 296,000 | (38,669)  |
| Sophos Group PLC           | Call         | Credit Suisse International            | 1/06/17            | GBP   | 2.44      | 75,000  | (16,853)  |
| Ryanair Holdings PLC ADR   | Call         | Barclays Bank PLC                      | 1/09/17            | USD   | 84.00     | 20,000  | (19,220)  |
| Hexagon AB, B Shares       | Call         | Morgan Stanley & Co. International PLC | 1/10/17            | SEK   | 323.23    | 55,000  | (39,131)  |
| Naspers Ltd., N Shares     | Call         | Morgan Stanley & Co. International PLC | 1/10/17            | ZAR   | 2,192.90  | 5,700   | (1,452)   |
| Toronto-Dominion Bank      | Call         | Citibank N.A.                          | 1/10/17            | CAD   | 64.00     | 43,000  | (71,130)  |
| Worldpay Group PLC         | Call         | UBS AG                                 | 1/10/17            | GBP   | 2.86      | 172,000 | (1,022)   |
| Aalberts Industries NV     | Call         | Morgan Stanley & Co. International PLC | 1/11/17            | EUR   | 28.92     | 25,000  | (50,341)  |
| AXA SA                     | Call         | Credit Suisse International            | 1/11/17            | EUR   | 23.11     | 74,000  | (79,857)  |

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|  |      |                             |         |     |            |           |           |
|--|------|-----------------------------|---------|-----|------------|-----------|-----------|
| Cellnex Telecom SA                     | Call | Credit Suisse International | 1/11/17 | EUR | 14.75      | 44,000    | (493)     |
| China Construction Bank Corp., Class H | Call | Citibank N.A.               | 1/11/17 | HKD | 5.63       | 4,000,000 | (169,774) |
| Dassault Aviation SA                   | Call | Credit Suisse International | 1/11/17 | EUR | 1,064.33   | 700       | (9,243)   |
| Eni SpA                                | Call | Bank of America N.A.        | 1/11/17 | EUR | 13.85      | 75,000    | (122,485) |
| Koninklijke Philips NV                 | Call | Bank of America N.A.        | 1/11/17 | EUR | 27.78      | 128,000   | (190,909) |
| LG Chem Ltd.                           | Call | Deutsche Bank AG            | 1/11/17 | KRW | 240,307.06 | 9,200     | (161,464) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                                    | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |              | Contracts | Value     |
|--|--------------|--|--------------------|--------|--------------|-----------|-----------|
|  |              |  |                    | Price  |              |           |           |
| Metro Bank PLC                                 | Call         | Morgan Stanley & Co. International PLC | 1/11/17            | GBP    | 31.41        | 8,700     | \$ (418)  |
| ORIX Corp.                                     | Call         | Bank of America N.A.                   | 1/11/17            | JPY    | 1,796.83     | 79,000    | (38,426)  |
| Royal Dutch Shell PLC, B<br>Shares             | Call         | Credit Suisse International            | 1/11/17            | GBP    | 20.89        | 180,000   | (539,918) |
| Samsung Electronics Co.<br>Ltd.                | Call         | BNP Paribas S.A.                       | 1/11/17            | KRW    | 1,801,470.00 | 2,300     | (74,493)  |
| Sanofi   | Call         | Credit Suisse International            | 1/11/17            | EUR    | 76.45        | 15,800    | (23,647)  |
| SAP SE   | Call         | Credit Suisse International            | 1/11/17            | EUR    | 76.55        | 23,000    | (138,668) |
| Societe Generale SA                            | Call         | Credit Suisse International            | 1/11/17            | EUR    | 40.68        | 30,000    | (191,905) |
| Societe Generale SA                            | Call         | Morgan Stanley & Co. International PLC | 1/11/17            | EUR    | 41.20        | 42,000    | (246,227) |
| Sophos Group PLC                               | Call         | Credit Suisse International            | 1/11/17            | GBP    | 2.55         | 150,000   | (16,617)  |
| Telecom Italia SpA                             | Call         | Morgan Stanley & Co. International PLC | 1/11/17            | EUR    | 0.73         | 950,000   | (111,858) |
| Worldpay Group PLC                             | Call         | Credit Suisse International            | 1/11/17            | GBP    | 2.74         | 100,000   | (2,326)   |
| Encana Corp.                                   | Call         | Credit Suisse International            | 1/12/17            | CAD    | 15.00        | 96,000    | (64,986)  |
| Xero Ltd.                                      | Call         | Deutsche Bank AG                       | 1/12/17            | NZD    | 19.65        | 6,000     | (9)       |
| Tencent Holdings Ltd.                          | Call         | Goldman Sachs International            | 1/13/17            | HKD    | 204.69       | 76,000    | (1,970)   |
| Toyota Motor Corp.                             | Call         | JPMorgan Chase Bank N.A.               | 1/13/17            | JPY    | 6,071.04     | 22,000    | (147,348) |
| Vodafone Group PLC                             | Call         | UBS AG                                 | 1/13/17            | GBP    | 2.16         | 610,000   | (1,862)   |
| Canadian Pacific Railway<br>Ltd.               | Call         | Goldman Sachs International            | 1/17/17            | CAD    | 198.08       | 10,000    | (7,189)   |
| Metro Bank PLC                                 | Call         | Morgan Stanley & Co. International PLC | 1/17/17            | GBP    | 31.41        | 8,700     | (852)     |
| AIA Group Ltd.                                 | Call         | Citibank N.A.                          | 1/18/17            | HKD    | 48.10        | 540,000   | (1,412)   |
| ASML Holding NV                                | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | EUR    | 100.37       | 4,100     | (29,992)  |
| AXA SA   | Call         | Credit Suisse International            | 1/18/17            | EUR    | 24.13        | 70,000    | (37,558)  |
| Azimut Holding SpA                             | Call         | Bank of America N.A.                   | 1/18/17            | EUR    | 14.27        | 48,000    | (81,177)  |
| BAE Systems PLC                                | Call         | Credit Suisse International            | 1/18/17            | GBP    | 5.97         | 154,700   | (15,313)  |
| Cellnex Telecom SA                             | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | EUR    | 15.59        | 29,600    | (85)      |
| CNH Industrial NV                              | Call         | Bank of America N.A.                   | 1/18/17            | EUR    | 8.47         | 73,000    | (8,454)   |
| Continental AG                                 | Call         | UBS AG                                 | 1/18/17            | EUR    | 185.79       | 5,900     | (19,313)  |
| Diageo PLC                                     | Call         | Credit Suisse International            | 1/18/17            | GBP    | 20.98        | 87,000    | (35,924)  |
| Don Quijote Holdings Co.<br>Ltd.               | Call         | Bank of America N.A.                   | 1/18/17            | JPY    | 4,238.10     | 30,700    | (38,907)  |
| Eni SpA  | Call         | Bank of America N.A.                   | 1/18/17            | EUR    | 14.31        | 150,000   | (178,958) |
| Lloyds Banking Group PLC                       | Call         | Credit Suisse International            | 1/18/17            | GBP    | 0.59         | 1,150,000 | (53,450)  |
| Rio Tinto PLC                                  | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | GBP    | 33.36        | 64,000    | (11,031)  |
| Sanofi   | Call         | Credit Suisse International            | 1/18/17            | EUR    | 78.96        | 13,600    | (9,499)   |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. | Call         | JPMorgan Chase Bank N.A.               | 1/18/17            | TWD    | 190.64       | 331,000   | (2,529)   |
| thyssenkrupp AG                                | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | EUR    | 21.97        | 105,000   | (101,546) |
| Toronto-Dominion Bank                          | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | CAD    | 64.27        | 39,600    | (57,631)  |
| Wacker Chemie AG                               | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | EUR    | 94.08        | 15,000    | (84,708)  |
| Xero Ltd.                                      | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | NZD    | 17.78        | 14,000    | (2,953)   |
| Galp Energia SGPS SA                           | Call         | Morgan Stanley & Co. International PLC | 1/19/17            | EUR    | 13.12        | 70,000    | (79,814)  |
| Kennedy Wilson Europe<br>Real Estate PLC       | Call         | UBS AG                                 | 1/19/17            | GBP    | 9.58         | 45,000    | (8,908)   |
| Sophos Group PLC                               | Call         | Morgan Stanley & Co. International PLC | 1/19/17            | GBP    | 2.36         | 75,000    | (24,056)  |
| Unibail-Rodamco SE REIT                        | Call         | UBS AG                                 | 1/19/17            | EUR    | 215.24       | 9,400     | (120,678) |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 1/19/17            | GBP    | 2.93         | 186,000   | (1,333)   |
| Sumitomo Mitsui Financial<br>Group, Inc.       | Call         | JPMorgan Chase Bank N.A.               | 1/23/17            | JPY    | 4,749.12     | 169,000   | (65,030)  |
| AXA SA   | Call         | Credit Suisse International            | 1/24/17            | EUR    | 24.25        | 70,000    | (38,810)  |
| BNP Paribas SA                                 | Call         | Bank of America N.A.                   | 1/24/17            | EUR    | 55.48        | 12,000    | (69,756)  |
| China Unicom Hong Kong<br>Ltd.                 | Call         | Citibank N.A.                          | 1/24/17            | HKD    | 9.36         | 1,000,000 | (24,497)  |
| Sophos Group PLC                               | Call         | Morgan Stanley & Co. International PLC | 1/24/17            | GBP    | 2.39         | 90,000    | (26,384)  |
| Xero Ltd.                                      | Call         | Morgan Stanley & Co. International PLC | 1/24/17            | NZD    | 17.86        | 14,000    | (3,233)   |
| Commonwealth Bank of<br>Australia              | Call         | Bank of America N.A.                   | 1/25/17            | AUD    | 80.09        | 41,000    | (82,690)  |
| Galp Energia SGPS SA                           | Call         | Morgan Stanley & Co. International PLC | 1/25/17            | EUR    | 14.24        | 76,000    | (29,238)  |
| Metro Bank PLC                                 | Call         | Morgan Stanley & Co. International PLC | 1/25/17            | GBP    | 31.41        | 8,700     | (1,636)   |

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|                         |      |  |         |     |          |        |           |
|-------------------------|------|--|---------|-----|----------|--------|-----------|
| TOTO Ltd.               | Call | Bank of America N.A.                   | 1/25/17 | JPY | 4,581.75 | 13,800 | (17,810)  |
| Unilever PLC            | Call | Credit Suisse International            | 1/25/17 | GBP | 31.56    | 59,000 | (112,802) |
| Aalberts Industries NV  | Call | UBS AG                                 | 1/26/17 | EUR | 30.94    | 22,000 | (11,682)  |
| Anheuser-Busch InBev SA | Call | UBS AG                                 | 1/26/17 | EUR | 100.44   | 22,000 | (49,697)  |
| Atlantia SpA            | Call | Morgan Stanley & Co. International PLC | 1/26/17 | EUR | 22.00    | 56,000 | (35,142)  |
| AXA SA                  | Call | Credit Suisse International            | 1/26/17 | EUR | 24.37    | 19,000 | (10,137)  |
| BNP Paribas SA          | Call | Credit Suisse International            | 1/26/17 | EUR | 60.32    | 67,000 | (143,134) |
| Eni SpA                 | Call | Credit Suisse International            | 1/26/17 | EUR | 15.19    | 73,700 | (37,645)  |
| Imperial Brands PLC     | Call | Credit Suisse International            | 1/26/17 | GBP | 35.50    | 56,000 | (51,225)  |
| KION Group AG           | Call | Morgan Stanley & Co. International PLC | 1/26/17 | EUR | 53.81    | 16,000 | (19,600)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |            | Contracts | Value       |
|---|--------------|--|--------------------|--------|------------|-----------|-------------|
|   |              |  |                    | Price  |            |           |             |
| Naspers Ltd., N Shares                      | Call         | UBS AG                                 | 1/26/17            | ZAR    | 2,090.40   | 7,000     | \$ (20,876) |
| Nestle SA                                   | Call         | UBS AG                                 | 1/26/17            | CHF    | 72.90      | 114,700   | (134,902)   |
| Nintendo Co. Ltd.                           | Call         | Bank of America N.A.                   | 1/26/17            | JPY    | 25,756.50  | 16,900    | (69,018)    |
| Reckitt Benckiser Group PLC                 | Call         | Credit Suisse International            | 1/26/17            | GBP    | 67.33      | 30,100    | (75,605)    |
| Renault SA                                  | Call         | Bank of America N.A.                   | 1/26/17            | EUR    | 84.46      | 40,000    | (114,978)   |
| Telecom Italia SpA                          | Call         | UBS AG                                 | 1/26/17            | EUR    | 0.81       | 1,600,000 | (90,203)    |
| UBS Group AG                                | Call         | Bank of America N.A.                   | 1/26/17            | CHF    | 16.95      | 165,900   | (26,000)    |
| Vodafone Group PLC                          | Call         | UBS AG                                 | 1/26/17            | GBP    | 2.01       | 580,600   | (30,218)    |
| AstraZeneca PLC                             | Call         | Morgan Stanley & Co. International PLC | 1/27/17            | GBP    | 44.64      | 37,000    | (52,147)    |
| Dassault Aviation SA                        | Call         | Morgan Stanley & Co. International PLC | 1/27/17            | EUR    | 1,063.50   | 400       | (8,503)     |
| Encana Corp.                                | Call         | Morgan Stanley & Co. International PLC | 1/27/17            | CAD    | 15.71      | 19,900    | (9,851)     |
| Hexagon AB, B Shares                        | Call         | Morgan Stanley & Co. International PLC | 1/27/17            | SEK    | 323.23     | 55,000    | (58,764)    |
| Mitsubishi Estate Co. Ltd.                  | Call         | Bank of America N.A.                   | 1/27/17            | JPY    | 2,394.75   | 117,000   | (35,082)    |
| Toronto-Dominion Bank                       | Call         | Citibank N.A.                          | 1/30/17            | CAD    | 64.00      | 43,000    | (71,130)    |
| Commonwealth Bank of Australia              | Call         | Bank of America N.A.                   | 1/31/17            | AUD    | 83.21      | 35,000    | (25,675)    |
| KION Group AG                               | Call         | Morgan Stanley & Co. International PLC | 1/31/17            | EUR    | 54.08      | 16,000    | (19,683)    |
| Rio Tinto PLC                               | Call         | Bank of America N.A.                   | 1/31/17            | GBP    | 31.66      | 56,000    | (55,034)    |
| Sophos Group PLC                            | Call         | Morgan Stanley & Co. International PLC | 1/31/17            | GBP    | 2.39       | 90,000    | (26,771)    |
| Worldpay Group PLC                          | Call         | UBS AG                                 | 1/31/17            | GBP    | 2.62       | 170,000   | (22,901)    |
| ASML Holding NV                             | Call         | UBS AG                                 | 2/01/17            | EUR    | 106.76     | 32,500    | (109,188)   |
| Atlantia SpA                                | Call         | Credit Suisse International            | 2/01/17            | EUR    | 22.72      | 48,500    | (17,331)    |
| Don Quijote Holdings Co. Ltd.               | Call         | JPMorgan Chase Bank N.A.               | 2/01/17            | JPY    | 4,501.10   | 29,000    | (16,927)    |
| FANUC Corp.                                 | Call         | JPMorgan Chase Bank N.A.               | 2/01/17            | JPY    | 20,955.90  | 6,900     | (18,124)    |
| LG Chem Ltd.                                | Call         | UBS AG                                 | 2/01/17            | KRW    | 271,179.17 | 9,600     | (43,753)    |
| Telecom Italia SpA                          | Call         | UBS AG                                 | 2/01/17            | EUR    | 0.87       | 1,519,100 | (47,780)    |
| TOTO Ltd.                                   | Call         | Morgan Stanley & Co. International PLC | 2/01/17            | JPY    | 4,851.60   | 26,500    | (14,798)    |
| Wacker Chemie AG                            | Call         | UBS AG                                 | 2/01/17            | EUR    | 99.39      | 15,000    | (45,412)    |
| BNP Paribas SA                              | Call         | Morgan Stanley & Co. International PLC | 2/02/17            | EUR    | 62.43      | 41,300    | (64,307)    |
| Cellnex Telecom SA                          | Call         | Credit Suisse International            | 2/02/17            | EUR    | 13.72      | 50,000    | (18,122)    |
| Metro Bank PLC                              | Call         | UBS AG                                 | 2/02/17            | GBP    | 33.58      | 12,000    | (519)       |
| Statoil ASA                                 | Call         | Goldman Sachs International            | 2/03/17            | NOK    | 164.01     | 25,000    | (7,653)     |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call         | Bank of America N.A.                   | 2/03/17            | TWD    | 189.21     | 385,000   | (11,588)    |
| Potash Corp. of Saskatchewan, Inc.          | Call         | Morgan Stanley & Co. International PLC | 2/06/17            | CAD    | 23.87      | 35,000    | (23,016)    |
| Aalberts Industries NV                      | Call         | UBS AG                                 | 2/07/17            | EUR    | 30.31      | 25,000    | (27,130)    |
| AIA Group Ltd.                              | Call         | Bank of America N.A.                   | 2/07/17            | HKD    | 45.04      | 354,000   | (28,153)    |
| Imperial Brands PLC                         | Call         | Credit Suisse International            | 2/07/17            | GBP    | 36.14      | 20,000    | (18,674)    |
| Lloyds Banking Group PLC                    | Call         | Credit Suisse International            | 2/07/17            | GBP    | 0.59       | 1,150,000 | (59,602)    |
| Lloyds Banking Group PLC                    | Call         | Credit Suisse International            | 2/07/17            | GBP    | 0.66       | 1,200,000 | (11,547)    |
| Metro Bank PLC                              | Call         | UBS AG                                 | 2/07/17            | GBP    | 33.58      | 12,000    | (768)       |
| Snam SpA                                    | Call         | Bank of America N.A.                   | 2/07/17            | EUR    | 3.85       | 328,000   | (46,673)    |
| Toyota Motor Corp.                          | Call         | Goldman Sachs International            | 2/07/17            | JPY    | 7,131.97   | 25,000    | (24,373)    |
| Worldpay Group PLC                          | Call         | Bank of America N.A.                   | 2/07/17            | GBP    | 2.72       | 395,500   | (29,608)    |
| Buzzi Unicem SpA                            | Call         | Credit Suisse International            | 2/08/17            | EUR    | 23.60      | 54,200    | (23,498)    |
| Cellnex Telecom SA                          | Call         | Credit Suisse International            | 2/08/17            | EUR    | 13.73      | 21,300    | (8,184)     |
| China Unicom Hong Kong Ltd.                 | Call         | JPMorgan Chase Bank N.A.               | 2/08/17            | HKD    | 9.48       | 914,000   | (26,512)    |
| Dassault Aviation SA                        | Call         | Morgan Stanley & Co. International PLC | 2/08/17            | EUR    | 1,069.14   | 900       | (20,383)    |
| Diageo PLC                                  | Call         | UBS AG                                 | 2/08/17            | GBP    | 21.08      | 40,000    | (23,159)    |
| ORIX Corp.                                  | Call         | Bank of America N.A.                   | 2/08/17            | JPY    | 1,918.38   | 113,900   | (38,307)    |
| Samsonite International SA                  | Call         | Citibank N.A.                          | 2/08/17            | HKD    | 22.76      | 366,000   | (17,490)    |
| Unilever PLC                                | Call         | Bank of America N.A.                   | 2/08/17            | GBP    | 32.28      | 52,000    | (64,019)    |
| Naspers Ltd., N Shares                      | Call         | UBS AG                                 | 2/09/17            | ZAR    | 2,089.53   | 8,700     | (39,980)    |
| Ryanair Holdings PLC ADR                    | Call         | Goldman Sachs International            | 2/09/17            | USD    | 82.40      | 21,000    | (79,830)    |

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|                                       |      |  |         |     |              |         |           |
|---------------------------------------|------|--|---------|-----|--------------|---------|-----------|
| Samsung Electronics Co. Ltd.          | Call | Goldman Sachs International            | 2/09/17 | KRW | 1,801,320.00 | 1,100   | (66,798)  |
| Sumitomo Mitsui Financial Group, Inc. | Call | JPMorgan Chase Bank N.A.               | 2/09/17 | JPY | 4,820.40     | 54,400  | (29,413)  |
| Tencent Holdings Ltd.                 | Call | Bank of America N.A.                   | 2/09/17 | HKD | 189.47       | 81,000  | (55,296)  |
| UBS Group AG                          | Call | Credit Suisse International            | 2/09/17 | CHF | 17.13        | 125,000 | (25,833)  |
| Unibail-Rodamco SE REIT               | Call | Morgan Stanley & Co. International PLC | 2/09/17 | EUR | 224.22       | 12,200  | (100,745) |
| Wacker Chemie AG                      | Call | UBS AG                                 | 2/09/17 | EUR | 91.47        | 17,600  | (157,235) |
| Xero Ltd.                             | Call | Deutsche Bank AG                       | 2/09/17 | NZD | 18.03        | 12,000  | (3,358)   |
| Royal Dutch Shell PLC, B Shares       | Call | Morgan Stanley & Co. International PLC | 2/10/17 | GBP | 24.23        | 56,000  | (22,382)  |
| SAP SE                                | Call | Morgan Stanley & Co. International PLC | 2/10/17 | EUR | 80.49        | 24,400  | (80,817)  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                   | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |            | Contracts | Value          |
|-------------------------------|--------------|--|--------------------|--------|------------|-----------|----------------|
|                               |              |  |                    | Price  |            |           |                |
| Sophos Group PLC              | Call         | Credit Suisse International            | 2/10/17            | GBP    | 2.64       | 75,000    | \$ (8,089)     |
| Anheuser-Busch<br>InBev SA    | Call         | Morgan Stanley & Co. International PLC | 2/14/17            | EUR    | 99.37      | 46,300    | (172,794)      |
| Atlantia SpA                  | Call         | UBS AG                                 | 2/14/17            | EUR    | 22.30      | 11,000    | (6,857)        |
| thyssenkrupp AG               | Call         | UBS AG                                 | 2/14/17            | EUR    | 24.10      | 90,000    | (38,462)       |
| Aalberts Industries<br>NV     | Call         | UBS AG                                 | 2/15/17            | EUR    | 30.87      | 27,600    | (23,612)       |
| Azimut Holding SpA            | Call         | Goldman Sachs International            | 2/15/17            | EUR    | 16.80      | 37,000    | (16,242)       |
| Continental AG                | Call         | UBS AG                                 | 2/15/17            | EUR    | 188.23     | 5,000     | (22,866)       |
| Encana Corp.                  | Call         | Morgan Stanley & Co. International PLC | 2/15/17            | CAD    | 16.89      | 66,500    | (23,802)       |
| Galp Energia SGPS<br>SA       | Call         | Morgan Stanley & Co. International PLC | 2/15/17            | EUR    | 14.39      | 144,700   | (67,745)       |
| Metro Bank PLC                | Call         | Morgan Stanley & Co. International PLC | 2/15/17            | GBP    | 31.49      | 8,400     | (3,229)        |
| Worldpay Group PLC            | Call         | UBS AG                                 | 2/15/17            | GBP    | 2.67       | 186,000   | (21,370)       |
| Sophos Group PLC              | Call         | Credit Suisse International            | 2/16/17            | GBP    | 2.61       | 60,000    | (7,658)        |
| FANUC Corp.                   | Call         | JPMorgan Chase Bank N.A.               | 2/22/17            | JPY    | 20,955.90  | 6,900     | (17,438)       |
| Lloyds Banking Group<br>PLC   | Call         | Credit Suisse International            | 2/22/17            | GBP    | 0.66       | 1,200,000 | (16,260)       |
| Mitsubishi Estate Co.<br>Ltd. | Call         | JPMorgan Chase Bank N.A.               | 2/22/17            | JPY    | 2,441.88   | 100,000   | (43,952)       |
| Unilever PLC                  | Call         | Goldman Sachs International            | 2/23/17            | GBP    | 33.39      | 44,900    | (32,386)       |
| Sophos Group PLC              | Call         | Credit Suisse International            | 2/24/17            | GBP    | 2.67       | 76,000    | (7,573)        |
| Sophos Group PLC              | Call         | Morgan Stanley & Co. International PLC | 3/02/17            | GBP    | 2.63       | 115,500   | (14,651)       |
| LG Chem Ltd.                  | Call         | JPMorgan Chase Bank N.A.               | 3/03/17            | KRW    | 264,685.44 | 2,300     | (22,420)       |
| <b>Total</b>                  |              |  |                    |        |            |           | \$ (8,175,184) |

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

| BGY                                      | Calls         |                      | Puts                  |
|--|---------------|----------------------|-----------------------|
|  | Contracts     | Premiums<br>Received | Contracts<br>Received |
| Outstanding options at beginning of year | 37,604,404    | \$ 8,979,694         |                       |
| Options written                          | 225,577,889   | 61,029,672           |                       |
| Options exercised                        | (13,658)      | (270,705)            |                       |
| Options expired                          | (120,829,172) | (32,307,015)         |                       |
| Options closed                           | (115,448,497) | (30,388,551)         |                       |
| Outstanding options at end of year       | 26,890,966    | \$ 7,043,095         |                       |

As of period end, the value of portfolio securities subject to covered call options written was \$282,294,414.

## Derivative Financial Instruments Categorized by Risk Exposure

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

| Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total |
|------------------------|---------------------|---------------------|--|-------------------------------|-------|
|------------------------|---------------------|---------------------|--|-------------------------------|-------|

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### Liabilities Derivative Financial Instruments

|                 |                           |              |              |
|-----------------|---------------------------|--------------|--------------|
| Options written | Options written, at value | \$ 8,662,185 | \$ 8,662,185 |
|-----------------|---------------------------|--------------|--------------|

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

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

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total          |
|---|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |                |
| Forward foreign currency exchange contracts                     |                        |                     |                     | \$14,390                                     |                               | \$ 14,390      |
| Futures   |                        |                     | \$ 6,658,849        |  |                               | \$ 6,658,849   |
| Options purchased <sup>1</sup>                                  |                        |                     | (76,865)            |  |                               | (76,865)       |
| Options written   |                        |                     | (417,318)           |  |                               | (417,318)      |
| <b>Total</b>  |                        |                     | \$ 6,164,666        | \$14,390                                     |                               | \$ 6,179,056   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                |
| Options Written   |                        |                     | \$ (4,135,248)      |  |                               | \$ (4,135,248) |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|  |               |
|--|---------------|
| Financial futures contracts:                 |               |
| Average notional value of contracts long     | \$ 15,274,986 |
| Forward foreign currency exchange contracts: |               |
| Average amounts sold in USD                  | \$ 2,434,643  |
| Options:                                     |               |
| Average value of option contracts written    | \$ 9,315,761  |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Derivative Financial Instruments - Offsetting as of Period End

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

|  | Assets | Liabilities  |
|--|--------|--------------|
| <b>Derivative Financial Instruments:</b>   |        |              |
| Options  |        | \$ 8,662,185 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) |        | (487,001)    |
| Total derivative assets and liabilities subject to an MNA                        |        | \$ 8,175,184 |

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

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

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

| Counterparty                           | Derivative Liabilities Subject to an MNA |                                  | and Subject to an MNA                    |                                      | Net Amount of Derivative Liabilities <sup>2</sup> |
|--|--|----------------------------------|--|--------------------------------------|---|
|  | Counterparty                             | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>1</sup> | Cash Collateral Pledged <sup>1</sup> |   |
| Bank of America N.A.                   | \$ 1,429,004                             |                                  | \$ (1,429,004)                           |                                      |   |
| Barclays Bank PLC                      | 19,220                                   |                                  |  |                                      | \$ 19,220   |
| BNP Paribas S.A.                       | 74,493                                   |                                  |  |                                      | 74,493  |
| Citibank N.A.                          | 355,433                                  |                                  |  | \$ (100,000)                         | 255,433   |
| Credit Suisse International            | 2,421,096                                |                                  | (2,371,096)                              | (50,000)                             |   |
| Deutsche Bank AG                       | 164,831                                  |                                  | (137,831)                                | (27,000)                             |   |
| Goldman Sachs International            | 362,380                                  |                                  | (362,380)                                |                                      |   |
| JPMorgan Chase Bank N.A.               | 389,693                                  |                                  |  | (389,693)                            |   |
| Morgan Stanley & Co. International PLC | 1,743,060                                |                                  | (1,743,060)                              |                                      |   |
| UBS AG                                 | 1,215,974                                |                                  |  | (1,215,974)                          |   |
| <b>Total</b>                           | <b>\$ 8,175,184</b>                      |                                  | <b>(6,043,371)</b>                       | <b>(1,782,667)</b>                   | <b>\$ 349,146</b>                                 |

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

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

Fair Value Hierarchy as of Period End

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

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

|                        | Level 1       | Level 2      | Level 3 | Total        |
|------------------------|---------------|--------------|---------|--------------|
| <b>Assets:</b>         |               |              |         |              |
| Investments:           |               |              |         |              |
| Long-Term Investments: |               |              |         |              |
| Common Stocks:         |               |              |         |              |
| Australia              |               | \$ 8,750,325 |         | \$ 8,750,325 |
| Belgium                | \$ 14,129,795 |              |         | 14,129,795   |
| Canada                 | 36,493,152    |              |         | 36,493,152   |
| China                  | 8,927,995     | 23,553,974   |         | 32,481,969   |
| France                 |               | 61,029,285   |         | 61,029,285   |
| Germany                | 3,934,041     | 35,803,985   |         | 39,738,026   |
| Hong Kong              |               | 12,290,170   |         | 12,290,170   |
| India                  |               | 15,072,947   |         | 15,072,947   |
| Indonesia              |               | 7,047,477    |         | 7,047,477    |
| Ireland                | 12,790,642    |              |         | 12,790,642   |
| Italy                  |               | 37,203,709   |         | 37,203,709   |
| Japan                  |               | 56,846,160   |         | 56,846,160   |
| Mexico                 | 7,178,982     |              |         | 7,178,982    |

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|                |            |            |             |
|----------------|------------|------------|-------------|
| Netherlands    |            | 39,254,611 | 39,254,611  |
| New Zealand    |            | 4,365,814  | 4,365,814   |
| Norway         |            | 9,680,693  | 9,680,693   |
| Peru           | 4,325,364  |            | 4,325,364   |
| Philippines    | 3,036,929  |            | 3,036,929   |
| Portugal       |            | 7,880,521  | 7,880,521   |
| South Africa   |            | 8,470,291  | 8,470,291   |
| South Korea    |            | 18,699,034 | 18,699,034  |
| Spain          |            | 7,603,984  | 7,603,984   |
| Sweden         |            | 7,620,600  | 7,620,600   |
| Switzerland    |            | 30,152,558 | 30,152,558  |
| Taiwan         |            | 8,715,554  | 8,715,554   |
| Thailand       | 5,099,369  |            | 5,099,369   |
| United Kingdom | 12,430,917 | 96,852,996 | 109,283,913 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

|   | Level 1               | Level 2               | Level 3              | Total                 |
|---|-----------------------|-----------------------|----------------------|-----------------------|
| <b>Assets: (concluded)</b>                    |                       |                       |                      |                       |
| Investments: (concluded)                      |                       |                       |                      |                       |
| Long-Term Investments:<br>(concluded)         |                       |                       |                      |                       |
| Common Stocks: (concluded)                    |                       |                       |                      |                       |
| United States                                 | \$ 18,197,326         | \$ 5,503,860          | \$                   | 23,701,186            |
| Investment Companies                          | 33,464,765            |                       |                      | 33,464,765            |
| Preferred Stocks                              |                       |                       | \$ 15,855,374        | 15,855,374            |
| Short-Term Securities                         | 22,641,400            |                       |                      | 22,641,400            |
| <b>Total Investments</b>                      | <b>\$ 182,650,677</b> | <b>\$ 502,398,548</b> | <b>\$ 15,855,374</b> | <b>\$ 700,904,599</b> |
| Derivative Financial Instruments <sup>1</sup> |                       |                       |                      |                       |
| <b>Liabilities:</b>                           |                       |                       |                      |                       |
| Equity contracts                              | \$ (422,409)          | \$ (8,239,776)        | \$                   | (8,662,185)           |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

|                        | Transfers into<br>Level 1 <sup>1</sup> | Transfers out of<br>Level 1 <sup>2</sup> | Transfers into<br>Level 2 <sup>2</sup> | Transfers out of<br>Level 2 <sup>1</sup> |
|------------------------|--|--|--|--|
| <b>Assets:</b>         |  |  |  |  |
| Long-Term Investments: |  |  |  |  |
| Common Stocks          | \$ 6,627,779                           | \$ (48,171,170)                          | \$ 48,171,170                          | \$ (6,627,779)                           |

<sup>1</sup> Systematic Fair Value Prices were not utilized at period end for these investments.

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

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

|   | Common<br>Stocks | Preferred<br>Stocks  | Total                |
|---|------------------|----------------------|----------------------|
| <b>Assets:</b>  |                  |                      |                      |
| Opening Balance, as of December 31, 2015                          | \$ 4,465,011     | \$ 15,504,609        | \$ 19,969,620        |
| Transfers into Level 3  |                  |                      |                      |
| Transfers out of Level 3  | (4,465,011)      |                      | (4,465,011)          |
| Accrued discounts/premiums  |                  |                      |                      |
| Net realized gain (loss)  |                  |                      |                      |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup> |                  | 350,765              | 350,765              |
| Purchases   |                  |                      |                      |
| Sales   |                  |                      |                      |
| <b>Closing Balance, as of December 31, 2016</b>                   |                  | <b>\$ 15,855,374</b> | <b>\$ 15,855,374</b> |

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Net change in unrealized appreciation/depreciation on investments still held at December 31, 2016<sup>2</sup> \$ 350,765 \$ 350,765

- <sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- <sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

|                  | Value         | Valuation Approach | Unobservable Inputs                    | Range of Unobservable Inputs Utilized |
|------------------|---------------|--------------------|--|---------------------------------------|
| <b>Assets:</b>   |               |                    |  |                                       |
| Preferred Stocks | \$ 15,855,374 | Market             | Discount Rate <sup>2</sup>             | 25.00%                                |
|                  |               |                    | Revenue Growth Rate <sup>1</sup>       | 27.00%                                |
|                  |               |                    | Revenue Growth Rate <sup>1</sup>       | 348.00%                               |
|                  |               |                    | Revenue Multiple <sup>1</sup>          | 34.00x-46.00x                         |
|                  |               |                    | Revenue Multiple <sup>1</sup>          | 4.50x                                 |
|                  |               |                    | Exit Scenario Probability <sup>1</sup> | 20.00% - 50.00%                       |
|                  |               |                    | Time to Exit <sup>2</sup>              | 1-3 years                             |
| <b>Total</b>     | \$ 15,855,374 |                    |  |                                       |

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

See Notes to Financial Statements.

Consolidated Schedule of Investments December 31,  
2016

**BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b>  |
|---|---------------|---------------|
| <b>Chemicals 18.3%</b>  |               |               |
| Agrium, Inc. (a)  | 186,959       | \$ 18,792,676 |
| CF Industries Holdings, Inc. (a)                                  | 871,270       | 27,427,580    |
| Monsanto Co. (b)  | 428,247       | 45,055,867    |
| Potash Corp. of Saskatchewan, Inc. (a)                            | 1,570,907     | 28,417,708    |
| Syngenta AG   | 123,221       | 48,684,978    |
| Yara International ASA  | 266,000       | 10,464,191    |
|   |               | 178,843,000   |
| <b>Containers &amp; Packaging 5.6%</b>                            |               |               |
| International Paper Co. (a)                                       | 558,175       | 29,616,766    |
| Packaging Corp. of America (a)                                    | 294,719       | 24,998,066    |
|   |               | 54,614,832    |
| <b>Energy Equipment &amp; Services 2.7%</b>                       |               |               |
| Baker Hughes, Inc. (a)  | 202,777       | 13,174,422    |
| Schlumberger Ltd. (a)   | 163,552       | 13,730,190    |
|   |               | 26,904,612    |
| <b>Food &amp; Staples Retailing 2.1%</b>                          |               |               |
| Fyffes PLC  | 8,479,549     | 20,172,825    |
| <b>Food Products 5.5%</b>   |               |               |
| AGT Food & Ingredients, Inc.                                      | 433,633       | 11,833,548    |
| BRF SA ADR (a)  | 346,157       | 5,109,277     |
| Elders Ltd. (c)   | 1,246,695     | 3,571,728     |
| First Resources Ltd.  | 8,361,900     | 10,953,543    |
| Glanbia PLC   | 234,673       | 3,898,124     |
| Golden Agri-Resources Ltd.  | 31,419,900    | 9,302,690     |
| Kerry Group PLC   | 127,448       | 9,109,370     |
|   |               | 53,778,280    |
| <b>Independent Power and Renewable Electricity Producers 0.0%</b> |               |               |
| Greenko Group PLC (c)   | 59,000        | 1             |
| <b>Machinery 1.0%</b>   |               |               |
| Deere & Co. (a)   | 93,587        | 9,643,204     |
| <b>Metals &amp; Mining 29.6%</b>                                  |               |               |
| ArcelorMittal (c)   | 1,874,279     | 13,771,338    |
| Barrick Gold Corp. (a)  | 1,698,044     | 27,134,743    |
| Boliden AB  | 478,793       | 12,436,648    |
| Detour Gold Corp. (a)(c)  | 1,235,496     | 16,830,315    |
| Eldorado Gold Corp. (c)   | 3,372,003     | 10,849,479    |
| First Quantum Minerals Ltd.                                       | 1,566,807     | 15,578,798    |
| Glencore PLC (c)  | 10,997,246    | 37,158,648    |
| Lundin Mining Corp. (c)   | 2,363,318     | 11,265,211    |
| MMC Norilsk Nickel PJSC ADR                                       | 1,394,368     | 23,207,440    |
| Nevsun Resources Ltd.   | 3,087,129     | 9,542,014     |
| Newcrest Mining Ltd.  | 1,350,000     | 19,357,773    |
| Rio Tinto PLC ADR (a)   | 990,526       | 38,095,630    |
| Silver Wheaton Corp.  | 1,257,718     | 24,299,112    |
| Vale SA ADR (a)   | 3,861,399     | 29,423,860    |
|   |               | 288,951,009   |
| <b>Common Stocks</b>  |               |               |
| <b>Oil, Gas &amp; Consumable Fuels 33.9%</b>                      |               |               |
| Anadarko Petroleum Corp. (a)                                      | 248,125       | \$ 17,301,756 |
| BP PLC ADR (a)  | 1,432,852     | 53,560,006    |
| Cairn Energy PLC (c)  | 2,826,530     | 8,212,484     |
| Chevron Corp. (a)(b)  | 136,002       | 16,007,435    |
| Cimarex Energy Co. (a)  | 95,217        | 12,939,990    |

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|   |            |                |
|---|------------|----------------|
| ConocoPhillips (a)(b)   | 495,694    | 24,854,097     |
| Devon Energy Corp. (a)  | 335,300    | 15,313,151     |
| Enbridge, Inc. (a)  | 479,410    | 20,174,033     |
| Eni SpA ADR (a)   | 392,070    | 12,640,337     |
| EOG Resources, Inc. (a)   | 191,918    | 19,402,910     |
| Exxon Mobil Corp. (a)(b)  | 208,754    | 18,842,136     |
| Hess Corp. (a)  | 228,622    | 14,240,864     |
| Occidental Petroleum Corp. (a)  | 226,450    | 16,130,034     |
| Pioneer Natural Resources Co. (a)                                       | 85,550     | 15,404,990     |
| Royal Dutch Shell PLC, A Shares   | 215,918    | 5,960,137      |
| Royal Dutch Shell PLC, A Shares ADR (a)                                 | 1,111,324  | 60,433,799     |
|   |            | 331,418,159    |
| <b>Paper &amp; Forest Products 1.0%</b>                                 |            |                |
| Precious Woods Holding AG (c)   | 20,000     | 117,843        |
| TFS Corp. Ltd. (d)  | 7,903,565  | 9,453,285      |
|   |            | 9,571,128      |
| <b>Total Long-Term Investments</b>                                      |            |                |
| <b>(Cost \$835,757,398) 99.7%</b>                                       |            | 973,897,050    |
| <b>Short-Term Securities</b>  |            |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>0.36% (e)(f) | 12,603,929 | 12,603,929     |
| SL Liquidity Series, LLC Money Market Series,<br>0.95% (e)(f)(g)        | 3,936,869  | 3,937,262      |
| <b>Total Short-Term Securities</b>                                      |            |                |
| <b>(Cost \$16,540,987) 1.7%</b>   |            | 16,541,191     |
| <b>Total Investments Before Options Written</b>                         |            |                |
| <b>(Cost \$852,298,385) 101.4%</b>                                      |            | 990,438,241    |
| <b>Options Written</b>  |            |                |
| <b>(Premiums Received \$10,175,756) (1.1)%</b>                          |            | (10,145,685)   |
| <b>Total Investments Net of Options Written 100.3%</b>                  |            | 980,292,556    |
| <b>Liabilities in Excess of Other Assets (0.3)%</b>                     |            | (3,393,444)    |
| <b>Net Assets 100.0%</b>  |            | \$ 976,899,112 |

### Notes to Schedule of Investments

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

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

(c) Non-income producing security.

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

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

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

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

| Affiliates   | Shares Held at<br>December 31, |                 | Shares Held at<br>December 31,<br>2016 | Value at<br>December 31,<br>2016 |                      | Realized<br>Gain |
|--|--------------------------------|-----------------|--|----------------------------------|----------------------|------------------|
|  | 2015                           | Net<br>Activity |  | Income                           |                      |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 6,170,241                      | (6,170,241)     |  |                                  | \$ 38,573            |                  |
| BlackRock Liquidity Funds, T-Fund, Institutional Class   |                                | 12,603,929      | 12,603,929                             | \$12,603,929                     | 7,198                | \$ 52            |
| SL Liquidity Series, LLC, Money Market Series            | 35,689                         | 3,901,180       | 3,936,869                              | 3,937,262                        | 134,174 <sup>1</sup> | 2,130            |
| <b>Total</b>   |                                |                 |  | \$16,541,191                     | \$ 179,945           | \$2,182          |

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

(f) Current yield as of period end.

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

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

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

##### Exchange-Traded Options Written

| Description                         | Put/<br>Call | Expiration<br>Date | Strike |       | Contracts | Value       |
|-------------------------------------|--------------|--------------------|--------|-------|-----------|-------------|
|                                     |              |                    | Price  |       |           |             |
| Exxon Mobil Corp.                   | Call         | 1/04/17            | USD    | 89.00 | 65        | \$ (10,213) |
| CF Industries Holdings, Inc.        | Call         | 1/06/17            | USD    | 29.00 | 660       | (169,620)   |
| Devon Energy Corp.                  | Call         | 1/06/17            | USD    | 49.00 | 445       | (2,448)     |
| Exxon Mobil Corp.                   | Call         | 1/06/17            | USD    | 89.00 | 70        | (10,990)    |
| International Paper Co.             | Call         | 1/06/17            | USD    | 50.50 | 546       | (140,049)   |
| Occidental Petroleum Corp.          | Call         | 1/06/17            | USD    | 70.00 | 93        | (14,136)    |
| Occidental Petroleum Corp.          | Call         | 1/06/17            | USD    | 73.00 | 217       | (3,255)     |
| Royal Dutch Shell PLC, A Shares ADR | Call         | 1/06/17            | USD    | 52.50 | 520       | (141,700)   |
| Schlumberger Ltd.                   | Call         | 1/06/17            | USD    | 86.00 | 97        | (1,261)     |
| Vale SA ADR                         | Call         | 1/06/17            | USD    | 9.00  | 2,200     | (6,600)     |
| Barrick Gold Corp.                  | Call         | 1/09/17            | USD    | 16.25 | 1,500     | (60,116)    |
| Anadarko Petroleum Corp.            | Call         | 1/13/17            | USD    | 69.00 | 40        | (7,920)     |
| Barrick Gold Corp.                  | Call         | 1/13/17            | USD    | 17.50 | 1,000     | (17,000)    |
| BP PLC ADR                          | Call         | 1/13/17            | USD    | 36.50 | 540       | (60,750)    |
| CF Industries Holdings, Inc.        | Call         | 1/13/17            | USD    | 30.00 | 612       | (120,258)   |

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|                                     |      |         |     |        |       |           |
|-------------------------------------|------|---------|-----|--------|-------|-----------|
| Exxon Mobil Corp.                   | Call | 1/13/17 | USD | 90.00  | 284   | (36,494)  |
| Hess Corp.                          | Call | 1/13/17 | USD | 58.00  | 267   | (122,820) |
| Occidental Petroleum Corp.          | Call | 1/13/17 | USD | 73.50  | 219   | (7,446)   |
| Pioneer Natural Resources Co.       | Call | 1/13/17 | USD | 195.00 | 157   | (8,242)   |
| Potash Corp. of Saskatchewan, Inc.  | Call | 1/13/17 | USD | 19.00  | 1,600 | (24,000)  |
| Royal Dutch Shell PLC, A Shares ADR | Call | 1/13/17 | USD | 53.00  | 520   | (96,200)  |
| Schlumberger Ltd.                   | Call | 1/13/17 | USD | 86.50  | 97    | (3,056)   |
| Agrium, Inc.                        | Call | 1/20/17 | CAD | 135.00 | 372   | (58,322)  |
| Anadarko Petroleum Corp.            | Call | 1/20/17 | USD | 65.00  | 451   | (237,902) |
| Baker Hughes, Inc.                  | Call | 1/20/17 | USD | 62.50  | 187   | (61,523)  |
| Baker Hughes, Inc.                  | Call | 1/20/17 | USD | 65.00  | 128   | (21,760)  |
| Barrick Gold Corp.                  | Call | 1/20/17 | USD | 19.00  | 1,000 | (10,000)  |
| BP PLC ADR                          | Call | 1/20/17 | USD | 35.00  | 548   | (137,822) |
| BP PLC ADR                          | Call | 1/20/17 | USD | 37.00  | 547   | (49,777)  |
| BRF SA ADR                          | Call | 1/20/17 | USD | 15.00  | 330   | (9,900)   |
| CF Industries Holdings, Inc.        | Call | 1/20/17 | USD | 29.00  | 550   | (160,050) |
| CF Industries Holdings, Inc.        | Call | 1/20/17 | USD | 32.00  | 500   | (51,750)  |
| Chevron Corp.                       | Call | 1/20/17 | USD | 108.75 | 70    | (67,479)  |
| Cimarex Energy Co.                  | Call | 1/20/17 | USD | 140.00 | 216   | (44,820)  |
| ConocoPhillips                      | Call | 1/20/17 | USD | 46.00  | 426   | (193,830) |
| ConocoPhillips                      | Call | 1/20/17 | USD | 47.50  | 95    | (29,212)  |
| Detour Gold Corp.                   | Call | 1/20/17 | CAD | 20.00  | 500   | (15,268)  |
| Detour Gold Corp.                   | Call | 1/20/17 | CAD | 24.00  | 380   | (2,264)   |
| Devon Energy Corp.                  | Call | 1/20/17 | USD | 45.00  | 447   | (83,589)  |
| Enbridge, Inc.                      | Call | 1/20/17 | CAD | 58.00  | 615   | (14,424)  |
| Eni SpA ADR                         | Call | 1/20/17 | USD | 30.00  | 454   | (111,230) |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

| Description                         | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                                     |              |                    | Price  |        |           |            |
| EOG Resources, Inc.                 | Call         | 1/20/17            | USD    | 105.00 | 70        | \$ (6,790) |
| EOG Resources, Inc.                 | Call         | 1/20/17            | USD    | 95.00  | 204       | (137,700)  |
| Exxon Mobil Corp.                   | Call         | 1/20/17            | USD    | 90.00  | 136       | (20,944)   |
| Hess Corp.                          | Call         | 1/20/17            | USD    | 60.00  | 111       | (38,018)   |
| International Paper Co.             | Call         | 1/20/17            | USD    | 52.50  | 498       | (66,483)   |
| Occidental Petroleum Corp.          | Call         | 1/20/17            | USD    | 70.00  | 100       | (21,900)   |
| Pioneer Natural Resources Co.       | Call         | 1/20/17            | USD    | 180.00 | 5         | (2,500)    |
| Pioneer Natural Resources Co.       | Call         | 1/20/17            | USD    | 195.00 | 180       | (16,650)   |
| Potash Corp. of Saskatchewan, Inc.  | Call         | 1/20/17            | USD    | 18.00  | 880       | (44,000)   |
| Rio Tinto PLC ADR                   | Call         | 1/20/17            | USD    | 40.00  | 1,304     | (74,980)   |
| Royal Dutch Shell PLC, A Shares ADR | Call         | 1/20/17            | USD    | 52.50  | 1,612     | (382,850)  |
| Schlumberger Ltd.                   | Call         | 1/20/17            | USD    | 82.50  | 229       | (61,716)   |
| Schlumberger Ltd.                   | Call         | 1/20/17            | USD    | 87.50  | 97        | (4,850)    |
| Vale SA ADR                         | Call         | 1/20/17            | USD    | 8.00   | 1,315     | (27,615)   |
| Anadarko Petroleum Corp.            | Call         | 1/27/17            | USD    | 75.00  | 326       | (17,767)   |
| Baker Hughes, Inc.                  | Call         | 1/27/17            | USD    | 65.50  | 122       | (36,112)   |
| Baker Hughes, Inc.                  | Call         | 1/27/17            | USD    | 66.50  | 187       | (29,826)   |
| Baker Hughes, Inc.                  | Call         | 1/27/17            | USD    | 67.00  | 187       | (51,892)   |
| Barrick Gold Corp.                  | Call         | 1/27/17            | USD    | 16.00  | 1,000     | (86,500)   |
| BP PLC ADR                          | Call         | 1/27/17            | USD    | 36.50  | 777       | (106,449)  |
| CF Industries Holdings, Inc.        | Call         | 1/27/17            | USD    | 33.00  | 275       | (23,375)   |
| CF Industries Holdings, Inc.        | Call         | 1/27/17            | USD    | 34.00  | 275       | (15,538)   |
| Chevron Corp.                       | Call         | 1/27/17            | USD    | 118.00 | 70        | (15,610)   |
| ConocoPhillips                      | Call         | 1/27/17            | USD    | 51.50  | 464       | (42,224)   |
| ConocoPhillips                      | Call         | 1/27/17            | USD    | 52.00  | 285       | (20,948)   |
| Deere & Co.                         | Call         | 1/27/17            | USD    | 102.00 | 149       | (42,167)   |
| Devon Energy Corp.                  | Call         | 1/27/17            | USD    | 50.00  | 445       | (15,798)   |
| EOG Resources, Inc.                 | Call         | 1/27/17            | USD    | 110.00 | 130       | (5,460)    |
| Hess Corp.                          | Call         | 1/27/17            | USD    | 65.50  | 83        | (11,288)   |
| International Paper Co.             | Call         | 1/27/17            | USD    | 53.50  | 452       | (45,652)   |
| Occidental Petroleum Corp.          | Call         | 1/27/17            | USD    | 74.00  | 276       | (17,388)   |
| Potash Corp. of Saskatchewan, Inc.  | Call         | 1/27/17            | USD    | 19.00  | 1,500     | (40,500)   |
| Potash Corp. of Saskatchewan, Inc.  | Call         | 1/27/17            | USD    | 19.50  | 723       | (16,268)   |
| Royal Dutch Shell PLC, A Shares ADR | Call         | 1/27/17            | USD    | 53.00  | 753       | (175,072)  |
| EOG Resources, Inc.                 | Call         | 1/30/17            | USD    | 96.00  | 131       | (84,053)   |
| Vale SA ADR                         | Call         | 1/30/17            | USD    | 8.50   | 3,220     | (47,811)   |
| CF Industries Holdings, Inc.        | Call         | 2/03/17            | USD    | 30.00  | 245       | (61,618)   |
| CF Industries Holdings, Inc.        | Call         | 2/03/17            | USD    | 31.00  | 368       | (70,288)   |
| ConocoPhillips                      | Call         | 2/03/17            | USD    | 53.00  | 195       | (14,040)   |
| Devon Energy Corp.                  | Call         | 2/03/17            | USD    | 48.50  | 4         | (356)      |
| International Paper Co.             | Call         | 2/03/17            | USD    | 54.50  | 238       | (22,015)   |
| Vale SA ADR                         | Call         | 2/06/17            | USD    | 9.10   | 3,000     | (31,380)   |
| EOG Resources, Inc.                 | Call         | 2/09/17            | USD    | 105.00 | 89        | (16,354)   |
| BP PLC ADR                          | Call         | 2/10/17            | USD    | 37.50  | 821       | (84,563)   |
| ConocoPhillips                      | Call         | 2/10/17            | USD    | 52.00  | 83        | (9,545)    |
| Vale SA ADR                         | Call         | 2/15/17            | USD    | 8.50   | 3,220     | (76,688)   |
| Agrium, Inc.                        | Call         | 2/17/17            | CAD    | 135.00 | 375       | (109,625)  |
| Barrick Gold Corp.                  | Call         | 2/17/17            | USD    | 17.00  | 1,000     | (76,500)   |
| BP PLC ADR                          | Call         | 2/17/17            | USD    | 37.00  | 1,677     | (223,041)  |
| Chevron Corp.                       | Call         | 2/17/17            | USD    | 115.00 | 404       | (195,940)  |
| ConocoPhillips                      | Call         | 2/17/17            | USD    | 49.00  | 290       | (81,780)   |
| ConocoPhillips                      | Call         | 2/17/17            | USD    | 55.00  | 133       | (6,850)    |
| Deere & Co.                         | Call         | 2/17/17            | USD    | 105.00 | 225       | (68,962)   |
| Detour Gold Corp.                   | Call         | 2/17/17            | CAD    | 20.00  | 500       | (32,771)   |
| Enbridge, Inc.                      | Call         | 2/17/17            | CAD    | 58.00  | 360       | (23,327)   |
| EOG Resources, Inc.                 | Call         | 2/17/17            | USD    | 105.00 | 143       | (35,607)   |
| Exxon Mobil Corp.                   | Call         | 2/17/17            | USD    | 92.50  | 103       | (12,618)   |
| Hess Corp.                          | Call         | 2/17/17            | USD    | 60.00  | 453       | (216,308)  |
| International Paper Co.             | Call         | 2/17/17            | USD    | 52.50  | 498       | (99,351)   |

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|                   |      |         |     |       |       |                       |
|-------------------|------|---------|-----|-------|-------|-----------------------|
| Schlumberger Ltd. | Call | 2/17/17 | USD | 87.50 | 134   | (15,544)              |
| Vale SA ADR       | Call | 2/17/17 | USD | 8.00  | 2,500 | (101,250)             |
| BP PLC ADR        | Call | 3/17/17 | USD | 38.00 | 821   | (81,279)              |
| <b>Total</b>      |      |         |     |       |       | <b>\$ (6,047,790)</b> |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

#### OTC Options Written

| Description                            | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value       |
|--|--------------|--|--------------------|--------|--------|-----------|-------------|
|  |              |  |                    | Price  |        |           |             |
| Boliden AB                             | Call         | Morgan Stanley & Co. International PLC | 1/05/17            | SEK    | 225.36 | 28,500    | \$ (38,129) |
| Exxon Mobil Corp.                      | Call         | Citibank N.A.                          | 1/05/17            | USD    | 89.45  | 19,200    | (25,318)    |
| AGT Food & Ingredients, Inc.           | Call         | Citibank N.A.                          | 1/06/17            | CAD    | 38.00  | 20,000    | (1,604)     |
| ArcelorMittal                          | Call         | UBS AG                                 | 1/06/17            | EUR    | 6.26   | 355,000   | (275,192)   |
| Rio Tinto PLC ADR                      | Call         | Barclays Bank PLC                      | 1/06/17            | USD    | 34.10  | 80,400    | (361,566)   |
| Royal Dutch Shell PLC, A Shares<br>ADR | Call         | Goldman Sachs International            | 1/09/17            | USD    | 50.50  | 104,000   | (411,486)   |
| First Quantum Minerals Ltd.            | Call         | UBS AG                                 | 1/10/17            | CAD    | 14.49  | 250,000   | (27,062)    |
| Nevsun Resources Ltd.                  | Call         | Citibank N.A.                          | 1/10/17            | CAD    | 4.34   | 250,000   | (6,234)     |
| TFS Corp. Ltd.                         | Call         | Citibank N.A.                          | 1/10/17            | AUD    | 1.48   | 200,000   | (25,574)    |
| AGT Food & Ingredients, Inc.           | Call         | Morgan Stanley & Co. International PLC | 1/11/17            | CAD    | 37.07  | 18,000    | (6,625)     |
| Detour Gold Corp.                      | Call         | Deutsche Bank AG                       | 1/11/17            | CAD    | 20.02  | 50,000    | (7,976)     |
| Golden Agri-Resources Ltd.             | Call         | Morgan Stanley & Co. International PLC | 1/11/17            | SGD    | 0.44   | 3,150,000 | (24,954)    |
| Syngenta AG                            | Call         | Bank of America N.A.                   | 1/11/17            | CHF    | 398.92 | 9,900     | (71,389)    |
| TFS Corp. Ltd.                         | Call         | Bank of America N.A.                   | 1/11/17            | AUD    | 1.75   | 250,000   | (1,571)     |
| Elders Ltd.                            | Call         | Goldman Sachs International            | 1/12/17            | AUD    | 3.88   | 35,000    | (2,928)     |
| Elders Ltd.                            | Call         | UBS AG                                 | 1/17/17            | AUD    | 3.89   | 75,000    | (6,453)     |
| Packaging Corp. of America             | Call         | Goldman Sachs International            | 1/17/17            | USD    | 86.10  | 49,300    | (56,719)    |
| AGT Food & Ingredients, Inc.           | Call         | Deutsche Bank AG                       | 1/18/17            | CAD    | 35.68  | 20,000    | (20,953)    |
| ArcelorMittal                          | Call         | Credit Suisse International            | 1/18/17            | EUR    | 7.22   | 360,000   | (60,188)    |
| Elders Ltd.                            | Call         | Deutsche Bank AG                       | 1/18/17            | AUD    | 4.06   | 100,000   | (3,044)     |
| Glanbia PLC                            | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | EUR    | 15.75  | 16,000    | (7,470)     |
| Glencore PLC                           | Call         | Credit Suisse International            | 1/18/17            | GBP    | 2.99   | 1,250,000 | (23,750)    |
| Golden Agri-Resources Ltd.             | Call         | JPMorgan Chase Bank N.A.               | 1/18/17            | SGD    | 0.44   | 3,150,000 | (21,676)    |
| Lundin Mining Corp.                    | Call         | Citibank N.A.                          | 1/18/17            | CAD    | 7.16   | 325,000   | (6,763)     |
| Syngenta AG                            | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | CHF    | 412.24 | 14,500    | (42,834)    |
| TFS Corp. Ltd.                         | Call         | Deutsche Bank AG                       | 1/18/17            | AUD    | 1.52   | 200,000   | (20,232)    |
| Yara International ASA                 | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | NOK    | 326.41 | 35,500    | (74,163)    |
| Rio Tinto PLC ADR                      | Call         | Deutsche Bank AG                       | 1/19/17            | USD    | 36.58  | 51,200    | (122,792)   |
| Boliden AB                             | Call         | Morgan Stanley & Co. International PLC | 1/24/17            | SEK    | 242.56 | 64,400    | (35,883)    |
| Glanbia PLC                            | Call         | Morgan Stanley & Co. International PLC | 1/24/17            | EUR    | 15.82  | 16,000    | (7,907)     |
| Glencore PLC                           | Call         | Credit Suisse International            | 1/24/17            | GBP    | 3.00   | 1,250,000 | (32,952)    |
| Syngenta AG                            | Call         | Morgan Stanley & Co. International PLC | 1/24/17            | CHF    | 416.22 | 14,500    | (41,703)    |
| TFS Corp. Ltd.                         | Call         | Goldman Sachs International            | 1/24/17            | AUD    | 1.47   | 200,000   | (27,338)    |
| AGT Food & Ingredients, Inc.           | Call         | Citibank N.A.                          | 1/25/17            | CAD    | 35.96  | 20,000    | (20,288)    |
| Elders Ltd.                            | Call         | Morgan Stanley & Co. International PLC | 1/25/17            | AUD    | 4.03   | 50,000    | (2,331)     |
| Eni SpA ADR                            | Call         | Citibank N.A.                          | 1/25/17            | USD    | 30.68  | 26,100    | (52,300)    |
| Golden Agri-Resources Ltd.             | Call         | Morgan Stanley & Co. International PLC | 1/25/17            | SGD    | 0.44   | 3,150,000 | (25,204)    |
| Kerry Group PLC                        | Call         | Bank of America N.A.                   | 1/25/17            | EUR    | 68.13  | 19,300    | (34,037)    |
| Lundin Mining Corp.                    | Call         | Morgan Stanley & Co. International PLC | 1/25/17            | CAD    | 7.19   | 325,000   | (10,527)    |
| Rio Tinto PLC ADR                      | Call         | Deutsche Bank AG                       | 1/25/17            | USD    | 42.60  | 45,000    | (7,790)     |
| TFS Corp. Ltd.                         | Call         | Bank of America N.A.                   | 1/25/17            | AUD    | 1.77   | 250,000   | (3,220)     |
| Detour Gold Corp.                      | Call         | Morgan Stanley & Co. International PLC | 1/26/17            | CAD    | 17.48  | 75,000    | (90,933)    |
| Royal Dutch Shell PLC, A Shares        | Call         | UBS AG                                 | 1/26/17            | GBP    | 21.76  | 43,000    | (50,127)    |
| Yara International ASA                 | Call         | Bank of America N.A.                   | 1/26/17            | NOK    | 332.61 | 35,500    | (63,109)    |
| MMC Norilsk Nickel PJSC ADR            | Call         | Credit Suisse International            | 1/27/17            | USD    | 16.84  | 70,000    | (30,764)    |
| AGT Food & Ingredients, Inc.           | Call         | Goldman Sachs International            | 1/31/17            | CAD    | 36.32  | 15,000    | (14,153)    |
| BRF SA ADR                             | Call         | Goldman Sachs International            | 1/31/17            | USD    | 15.03  | 33,000    | (12,636)    |
| Elders Ltd.                            | Call         | Bank of America N.A.                   | 1/31/17            | AUD    | 4.06   | 100,000   | (4,578)     |
| Eni SpA ADR                            | Call         | JPMorgan Chase Bank N.A.               | 1/31/17            | USD    | 30.75  | 45,300    | (93,076)    |
| Packaging Corp. of America             | Call         | Citibank N.A.                          | 1/31/17            | USD    | 86.80  | 38,500    | (55,094)    |
| Boliden AB                             | Call         | UBS AG                                 | 2/01/17            | SEK    | 252.62 | 38,700    | (18,524)    |
| Glanbia PLC                            | Call         | UBS AG                                 | 2/01/17            | EUR    | 16.19  | 61,800    | (25,638)    |
| ArcelorMittal                          | Call         | Credit Suisse International            | 2/02/17            | EUR    | 7.12   | 355,000   | (122,928)   |
| Potash Corp. of Saskatchewan,<br>Inc.  | Call         | Credit Suisse International            | 2/02/17            | USD    | 17.75  | 158,000   | (123,246)   |
| Rio Tinto PLC ADR                      | Call         | Goldman Sachs International            | 2/06/17            | USD    | 39.35  | 39,200    | (49,450)    |

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|                          |      |  |         |     |       |           |           |
|--------------------------|------|--|---------|-----|-------|-----------|-----------|
| Rio Tinto PLC ADR        | Call | Morgan Stanley & Co. International PLC | 2/06/17 | USD | 40.90 | 50,000    | (33,642)  |
| Anadarko Petroleum Corp. | Call | Barclays Bank PLC                      | 2/07/17 | USD | 70.90 | 17,500    | (45,197)  |
| Enbridge, Inc.           | Call | Goldman Sachs International            | 2/07/17 | CAD | 56.92 | 58,000    | (53,440)  |
| Eni SpA ADR              | Call | Barclays Bank PLC                      | 2/07/17 | USD | 32.02 | 40,000    | (52,536)  |
| Glencore PLC             | Call | Morgan Stanley & Co. International PLC | 2/07/17 | GBP | 2.91  | 1,898,900 | (144,501) |
| Kerry Group PLC          | Call | Bank of America N.A.                   | 2/07/17 | EUR | 65.92 | 20,000    | (74,219)  |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

| Description                        | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value                 |
|------------------------------------|--------------|--|--------------------|--------|--------|-----------|-----------------------|
|                                    |              |  |                    | Price  |        |           |                       |
| MMC Norilsk Nickel PJSC<br>ADR     | Call         | Morgan Stanley & Co. International PLC | 2/07/17            | USD    | 17.38  | 292,700   | \$ (74,893)           |
| MMC Norilsk Nickel PJSC<br>ADR     | Call         | UBS AG                                 | 2/07/17            | USD    | 18.36  | 75,000    | (8,726)               |
| TFS Corp. Ltd.                     | Call         | Morgan Stanley & Co. International PLC | 2/07/17            | AUD    | 1.57   | 200,000   | (17,115)              |
| AGT Food & Ingredients, Inc.       | Call         | Deutsche Bank AG                       | 2/08/17            | CAD    | 36.94  | 20,000    | (16,365)              |
| Boliden AB                         | Call         | UBS AG                                 | 2/08/17            | SEK    | 254.08 | 60,000    | (30,047)              |
| BRF SA ADR                         | Call         | Morgan Stanley & Co. International PLC | 2/08/17            | USD    | 14.15  | 72,500    | (75,088)              |
| Golden Agri-Resources Ltd.         | Call         | Citibank N.A.                          | 2/08/17            | SGD    | 0.44   | 3,150,000 | (37,260)              |
| First Quantum Minerals Ltd.        | Call         | Morgan Stanley & Co. International PLC | 2/09/17            | CAD    | 15.65  | 152,000   | (29,435)              |
| Royal Dutch Shell PLC, A<br>Shares | Call         | Morgan Stanley & Co. International PLC | 2/09/17            | GBP    | 22.52  | 43,300    | (33,321)              |
| Cimarex Energy Co.                 | Call         | UBS AG                                 | 2/14/17            | USD    | 138.00 | 16,400    | (93,112)              |
| Lundin Mining Corp.                | Call         | Morgan Stanley & Co. International PLC | 2/14/17            | CAD    | 6.71   | 300,000   | (54,052)              |
| MMC Norilsk Nickel PJSC<br>ADR     | Call         | Credit Suisse International            | 2/15/17            | USD    | 17.36  | 120,000   | (50,010)              |
| ArcelorMittal                      | Call         | Credit Suisse International            | 2/16/17            | EUR    | 7.67   | 355,000   | (76,319)              |
| Packaging Corp. of America         | Call         | Citibank N.A.                          | 2/22/17            | USD    | 86.70  | 30,000    | (77,569)              |
| TFS Corp. Ltd.                     | Call         | Deutsche Bank AG                       | 2/22/17            | AUD    | 1.72   | 200,000   | (7,402)               |
| Yara International ASA             | Call         | UBS AG                                 | 2/23/17            | NOK    | 335.89 | 35,400    | (70,434)              |
| First Quantum Minerals Ltd.        | Call         | UBS AG                                 | 2/27/17            | CAD    | 14.95  | 225,000   | (110,518)             |
| Enbridge, Inc.                     | Call         | Deutsche Bank AG                       | 3/06/17            | CAD    | 58.60  | 36,000    | (22,313)              |
| <b>Total</b>                       |              |  |                    |        |        |           | <b>\$ (4,097,895)</b> |

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

|  | Calls        |                      | Puts      |                      |
|--|--------------|----------------------|-----------|----------------------|
|  | Contracts    | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of year | 16,708,177   | \$ 7,049,614         |           |                      |
| Options written                          | 119,866,832  | 70,132,544           |           |                      |
| Options exercised                        | (429,982)    | (258,282)            |           |                      |
| Options expired                          | (36,145,141) | (18,398,998)         |           |                      |
| Options closed                           | (75,471,371) | (48,349,122)         |           |                      |
| Outstanding options at end of year       | 24,528,515   | \$ 10,175,756        |           |                      |

As of period end, the value of portfolio securities subject to covered call options written was \$321,719,890.

#### Derivative Financial Instruments Categorized by Risk Exposure

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

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|                 |                                  |           |           | Foreign      | Interest  |              |
|-----------------|----------------------------------|-----------|-----------|--------------|-----------|--------------|
|                 |                                  |           | Credit    | Equity       |           |              |
|                 |                                  | Commodity | Contracts | Contracts    | Currency  | Rate         |
| Liabilities     | Derivative Financial Instruments | Contracts | Contracts | Contracts    | Exchange  | Contracts    |
|                 |                                  |           |           |              | Contracts | Total        |
| Options written | Options written, at value        |           |           | \$10,145,685 |           | \$10,145,685 |

See Notes to Financial Statements.

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Consolidated Schedule of Investments  
(continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

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

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total           |
|---|------------------------|---------------------|---------------------|--|-------------------------------|-----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |                 |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ (22,559)         |  |                               | \$ (22,559)     |
| Options written   |                        |                     | (36,777,894)        |  |                               | (36,777,894)    |
| <b>Total</b>  |                        |                     | \$ (36,800,453)     |  |                               | \$ (36,800,453) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                 |
| Options purchased <sup>2</sup>                                  |                        |                     | \$ 2,849            |  |                               | \$ 2,849        |
| Options written   |                        |                     | (1,642,793)         |  |                               | (1,642,793)     |
| <b>Total</b>  |                        |                     | \$ (1,639,944)      |  |                               | \$ (1,639,944)  |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

|  |               |
|--|---------------|
| Options:   |               |
| Average value of option contracts purchased <sup>1</sup> | \$ 18,030     |
| Average value of option contracts written                | \$ 10,740,231 |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments - Offsetting as of Period End

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

| Derivative Financial Instruments:  | Assets | Liabilities    |
|--|--------|----------------|
| Options  |        | \$ 10,145,685  |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) |        | \$ (6,047,790) |

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Total derivative assets and liabilities subject to an MNA

\$ 4,097,895

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

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

| Counterparty                           | and Subject to an MNA  |                                     | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--|--|-------------------------------------|-------------------------------|--|
|  | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset |                               |  |
| Bank of America N.A.                   | \$ 252,123   |                                     | \$ (252,123)                  |  |
| Barclays Bank PLC                      | 459,299  |                                     | (459,299)                     |  |
| Citibank N.A.                          | 308,004  |                                     | (308,004)                     |  |
| Credit Suisse International            | 520,157  |                                     | (520,157)                     |  |
| Deutsche Bank AG                       | 228,867  |                                     | (228,867)                     |  |
| Goldman Sachs International            | 628,150  |                                     | (549,236)                     | \$ 78,914  |
| JPMorgan Chase Bank N.A.               | 114,752  |                                     |                               | 114,752  |
| Morgan Stanley & Co. International PLC | 870,710  |                                     | (870,710)                     |  |
| UBS AG                                 | 715,833  |                                     | (715,833)                     |  |
| <b>Total</b>                           | <b>\$4,097,895</b>   |                                     | <b>\$ (3,904,229)</b>         | <b>\$ 193,666</b>                                    |

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

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (concluded)

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

#### Fair Value Hierarchy as of Period End

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

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

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| <b>Assets:</b>  |                |                |         |                |
| Investments:  |                |                |         |                |
| Long-Term Investments:                                |                |                |         |                |
| Common Stocks:  |                |                |         |                |
| Chemicals   | \$ 119,693,831 | \$ 59,149,169  | \$      | 178,843,000    |
| Containers & Packaging                                | 54,614,832     |                |         | 54,614,832     |
| Energy Equipment & Services                           | 26,904,612     |                |         | 26,904,612     |
| Food & Staples Retailing                              | 20,172,825     |                |         | 20,172,825     |
| Food Products   | 33,522,047     | 20,256,233     |         | 53,778,280     |
| Independent Power and Renewable Electricity Producers |                |                | \$ 1    | 1              |
| Machinery   | 9,643,204      |                |         | 9,643,204      |
| Metals & Mining                                       | 183,019,162    | 105,931,847    |         | 288,951,009    |
| Oil, Gas & Consumable Fuels                           | 317,245,538    | 14,172,621     |         | 331,418,159    |
| Paper & Forest Products                               |                | 9,571,128      |         | 9,571,128      |
| Short-Term Securities                                 | 12,603,929     |                |         | 12,603,929     |
| <b>Subtotal</b>                                       | \$ 777,419,980 | \$ 209,080,998 | \$ 1    | \$ 986,500,979 |
| <b>Investments Valued at NAV<sup>1</sup></b>          |                |                |         | 3,937,262      |
| <b>Total Investments</b>                              |                |                | \$      | 990,438,241    |
| Derivative Financial Instruments <sup>2</sup>         |                |                |         |                |
| <b>Liabilities:</b>                                   |                |                |         |                |
| Equity contracts                                      | \$ (5,653,696) | \$ (4,491,989) | \$      | (10,145,685)   |

<sup>1</sup> As of December 31, 2016, certain of the Fund's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>2</sup> Derivative financial instruments are options written, which are shown at value.

|                        | Transfers into<br>Level 1 | Transfers out of<br>Level 1 <sup>1</sup> | Transfers into<br>Level 2 <sup>1</sup> | Transfers out of<br>Level 2 |
|------------------------|---------------------------|--|--|-----------------------------|
| <b>Assets:</b>         |                           |  |  |                             |
| Long-Term Investments: |                           |  |  |                             |

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|               |    |              |    |            |
|---------------|----|--------------|----|------------|
| Common Stocks | \$ | (15,470,918) | \$ | 15,470,918 |
|---------------|----|--------------|----|------------|

- <sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.

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## Schedule of Investments December 31, 2015

BlackRock Science and Technology Trust (BST)  
(Percentages shown are based on Net Assets)

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>   |         |              |
| <b>Communications Equipment 1.1%</b>                           |         |              |
| Juniper Networks, Inc. (a)                                     | 106,100 | \$ 2,998,387 |
| Quantenna Communications, Inc. (b)                             | 119,773 | 2,171,484    |
|  |         | 5,169,871    |
| <b>Diversified Telecommunication Services 0.5%</b>             |         |              |
| Zayo Group Holdings, Inc. (b)                                  | 62,600  | 2,057,036    |
| <b>Electronic Equipment, Instruments &amp; Components 2.3%</b> |         |              |
| Coherent, Inc. (a)(b)  | 19,700  | 2,706,486    |
| Fabrinet (a)(b)  | 44,500  | 1,793,350    |
| Flex Ltd. (a)(b)   | 185,400 | 2,664,198    |
| Largan Precision Co. Ltd.                                      | 26,000  | 3,030,596    |
|  |         | 10,194,630   |
| <b>Equity Real Estate Investment Trusts (REITs) 4.3%</b>       |         |              |
| Crown Castle International Corp. (a)                           | 78,800  | 6,837,476    |
| CyrusOne, Inc. (a)   | 99,600  | 4,455,108    |
| Equinix, Inc. (a)  | 22,451  | 8,024,212    |
|  |         | 19,316,796   |
| <b>Household Durables 0.9%</b>                                 |         |              |
| Sony Corp.   | 140,700 | 3,931,430    |
| <b>Internet &amp; Direct Marketing Retail 6.8%</b>             |         |              |
| Amazon.com, Inc. (a)(b)  | 25,300  | 18,971,711   |
| Ensogo Ltd. (b)  | 173,282 |              |
| Expedia, Inc. (a)  | 22,400  | 2,537,472    |
| Netflix, Inc. (a)(b)   | 35,220  | 4,360,236    |
| Priceline Group, Inc. (a)(b)                                   | 2,300   | 3,371,938    |
| Yoox Net-A-Porter Group SpA (b)                                | 61,500  | 1,739,046    |
|  |         | 30,980,403   |
| <b>Internet Software &amp; Services 20.0%</b>                  |         |              |
| Akamai Technologies, Inc. (a)(b)                               | 45,800  | 3,053,944    |
| Alibaba Group Holding Ltd. ADR (a)(b)                          | 136,300 | 11,968,503   |
| Alphabet, Inc., Class A (a)(b)                                 | 36,400  | 28,845,180   |
| Coupa Software, Inc. (a)(b)                                    | 55,195  | 1,380,427    |
| Criteo SA - ADR (a)(b)   | 49,400  | 2,029,352    |
| Facebook, Inc., Class A (a)(b)                                 | 133,000 | 15,301,650   |
| GoDaddy, Inc., Class A (a)(b)                                  | 56,000  | 1,957,200    |
| MercadoLibre, Inc. (a)   | 22,900  | 3,575,606    |
| Shopify, Inc., Class A (a)(b)                                  | 62,600  | 2,683,662    |
| Takeaway.com Holding BV (b)(c)                                 | 47,800  | 1,182,812    |
| Tencent Holdings Ltd.  | 643,200 | 15,595,744   |
| Yandex NV, Class A (a)(b)                                      | 142,700 | 2,872,551    |
|  |         | 90,446,631   |
| <b>IT Services 10.9%</b>                                       |         |              |
| Cielo SA   | 249,200 | 2,135,431    |
| Computer Sciences Corp. (a)                                    | 49,800  | 2,959,116    |
| Euronet Worldwide, Inc. (a)(b)                                 | 31,100  | 2,252,573    |
| Fidelity National Information Services, Inc.                   | 53,200  | 4,024,048    |
| Global Payments, Inc. (a)                                      | 49,200  | 3,414,972    |
| InterXion Holding NV (a)(b)                                    | 91,600  | 3,212,412    |
| Mastercard, Inc., Class A (a)                                  | 100,200 | 10,345,650   |
| PayPal Holdings, Inc. (a)(b)                                   | 93,200  | 3,678,604    |
| Square, Inc., Class A (a)(b)                                   | 298,700 | 4,071,281    |
| Visa, Inc., A Shares (a)                                       | 142,400 | 11,110,048   |
| Wirecard AG  | 49,800  | 2,136,801    |
|  |         | 49,340,936   |

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|  |               |              |
|--|---------------|--------------|
| <b>Media 2.1%</b>  |               |              |
| Comcast Corp., Class A (a)                                 | 39,200        | 2,706,760    |
| Eros International PLC (b)(d)                              | 132,805       | 1,733,105    |
| <b>Common Stocks</b>                                       | <b>Shares</b> | <b>Value</b> |
| <b>Media (continued)</b>                                   |               |              |
| Naspers Ltd., N Shares                                     | 35,000        | \$ 5,109,708 |
|  |               | 9,549,573    |
| <b>Professional Services 0.4%</b>                          |               |              |
| Equifax, Inc. (a)  | 15,900        | 1,879,857    |
| <b>Semiconductors &amp; Semiconductor Equipment 19.4%</b>  |               |              |
| Advanced Micro Devices, Inc. (a)(b)                        | 325,300       | 3,688,902    |
| Applied Materials, Inc. (a)                                | 140,400       | 4,530,708    |
| ASML Holding NV  | 74,800        | 8,382,898    |
| BE Semiconductor Industries NV                             | 59,300        | 1,972,560    |
| Broadcom Ltd. (a)  | 64,196        | 11,347,927   |
| Dialog Semiconductor PLC (b)                               | 62,200        | 2,613,336    |
| Lam Research Corp. (a)                                     | 55,600        | 5,878,588    |
| MACOM Technology Solutions Holdings, Inc. (a)(b)           | 55,400        | 2,563,912    |
| Maxim Integrated Products, Inc. (a)                        | 71,000        | 2,738,470    |
| Megachips Corp.  | 107,700       | 2,380,304    |
| Micron Technology, Inc. (a)(b)                             | 135,700       | 2,974,544    |
| Microsemi Corp. (a)(b)                                     | 49,100        | 2,649,927    |
| Monolithic Power Systems, Inc. (a)                         | 23,700        | 1,941,741    |
| NVIDIA Corp. (a)   | 77,100        | 8,229,654    |
| NXP Semiconductors NV (b)                                  | 56,600        | 5,547,366    |
| Silicon Laboratories, Inc. (b)                             | 33,300        | 2,164,500    |
| Skyworks Solutions, Inc. (a)                               | 47,600        | 3,553,816    |
| SOITEC (b)   | 1,847,500     | 2,854,802    |
| STMicroelectronics NV                                      | 405,400       | 4,595,001    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                | 1,278,000     | 7,158,405    |
|  |               | 87,767,361   |
| <b>Software 20.7%</b>                                      |               |              |
| Activision Blizzard, Inc. (a)                              | 148,000       | 5,344,280    |
| Adobe Systems, Inc. (a)(b)                                 | 60,400        | 6,218,180    |
| Altium Ltd.  | 223,000       | 1,299,795    |
| Autodesk, Inc. (a)(b)                                      | 64,500        | 4,773,645    |
| Blackline, Inc. (b)  | 62,015        | 1,713,474    |
| Electronic Arts, Inc. (a)(b)                               | 67,600        | 5,324,176    |
| ESI Group (b)  | 30,000        | 1,427,083    |
| Gridsum Holding, Inc. ADR (b)                              | 185,244       | 1,887,636    |
| HubSpot, Inc. (a)(b)                                       | 41,400        | 1,945,800    |
| Intuit, Inc. (a)   | 19,700        | 2,257,817    |
| Linx SA  | 395,900       | 2,110,445    |
| Microsoft Corp. (a)  | 423,000       | 26,285,220   |
| Nintendo Co. Ltd.  | 35,900        | 7,462,727    |
| Oracle Corp. (a)   | 56,600        | 2,176,270    |
| Proofpoint, Inc. (a)(b)                                    | 47,200        | 3,334,680    |
| PTC, Inc. (a)(b)   | 59,900        | 2,771,573    |
| salesforce.com, Inc. (a)(b)                                | 117,800       | 8,064,588    |
| Symantec Corp. (a)   | 92,700        | 2,214,603    |
| Take-Two Interactive Software, Inc. (a)(b)                 | 82,200        | 4,051,638    |
| Xero Ltd. (b)  | 123,900       | 1,504,218    |
| Zendesk, Inc. (a)(b)                                       | 79,400        | 1,683,280    |
|  |               | 93,851,128   |
| <b>Technology Hardware, Storage &amp; Peripherals 7.0%</b> |               |              |
| Apple, Inc. (a)  | 231,400       | 26,800,748   |
| Samsung Electronics Co. Ltd.                               | 3,300         | 4,911,433    |
|  |               | 31,712,181   |
| <b>Total Common Stocks 96.4%</b>                           |               | 436,197,833  |

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See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Preferred Stocks   | Shares        | Value          |
|--|---------------|----------------|
| <b>Internet &amp; Direct Marketing Retail 0.6%</b>                                   |               |                |
| Jasper Infotech Private Ltd., Series I (Acquired 8/18/15, Cost 1,998,435) (b)(e)     | 1,054         | \$ 2,570,706   |
| <b>Internet Software &amp; Services 2.6%</b>   |               |                |
| Uber Technologies, Inc., Series E (Acquired 12/4/14, Cost \$3,000,048), 0.00% (b)(e) | 90,044        | 4,449,074      |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$3,016,964) (b)(e)        | 110,003       | 4,205,415      |
| Zuora, Inc. (Acquired 1/16/15, Cost \$3,894,522), 0.00% (b)(e)                       | 1,025,063     | 3,290,452      |
|  |               | 11,944,941     |
| <b>Software 0.3%</b>   |               |                |
| Illumio, Inc., Series C (Acquired 3/11/15, Cost \$1,500,001), 0.00% (b)(e)           | 466,730       | 1,442,196      |
| <b>Total Preferred Stocks 3.5%</b>   |               | 15,957,843     |
| <b>Total Long-Term Investments</b>   |               |                |
| (Cost \$355,438,442) 99.9%   |               | 452,155,676    |
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (f)(g)                 | 2,902,077     | \$ 2,902,077   |
| SL Liquidity Series, LLC Money Market Series,<br>0.95% (f)(g)(h)                     | 128,952       | 128,965        |
| <b>Total Short-Term Securities</b>   |               |                |
| (Cost \$3,031,030) 0.7%  |               | 3,031,042      |
| <b>Total Investments Before Options Written</b>                                      |               |                |
| (Cost \$358,469,472) 100.6%  |               | 455,186,718    |
| <b>Options Written</b>   |               |                |
| (Premiums Received \$4,136,623) (0.8)%   |               | (3,450,347)    |
| <b>Total Investments Net of Options Written 99.8%</b>                                |               | 451,736,371    |
| <b>Other Assets Less Liabilities 0.2%</b>  |               | 706,610        |
| <b>Net Assets 100.0%</b>   |               | \$ 452,442,981 |

## Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security, or a portion of security, is on loan.
- (e) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$15,957,843 and an original cost of \$13,409,970 which was 3.5% of its net assets.

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(f) Current yield as of period end.

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

| Affiliates   | Shares Held at<br>December 31,<br>2015 | Net<br>Activity | Shares Held at<br>December 31,<br>2016 | Value at<br>December 31,<br>2016 | Income               | Realized<br>Gain |
|--|--|-----------------|--|----------------------------------|----------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 604,146                                | (604,146)       |  |                                  | \$ 5,708             |                  |
| BlackRock Liquidity Funds, T-Fund, Institutional Class   |  | 2,902,077       | 2,902,077                              | \$2,902,077                      | 1,787                | \$ 11            |
| SL Liquidity Series, LLC, Money Market Series            | 119,000                                | 9,952           | 128,952                                | 128,965                          | 125,365 <sup>1</sup> | 123              |
| <b>Total</b>   |  |                 |  | <b>\$3,031,042</b>               | <b>\$132,860</b>     | <b>\$134</b>     |

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

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| Description                    | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value       |
|--------------------------------|--------------|--------------------|-----------------|-----------|-------------|
| Akamai Technologies, Inc.      | Call         | 1/06/17            | USD 65.00       | 50        | \$ (10,000) |
| Alibaba Group Holding Ltd. ADR | Call         | 1/06/17            | USD 94.50       | 63        | (284)       |
| Amazon.com, Inc.               | Call         | 1/06/17            | USD 765.00      | 59        | (18,732)    |
| Apple, Inc.                    | Call         | 1/06/17            | USD 115.00      | 57        | (8,806)     |
| Broadcom Ltd.                  | Call         | 1/06/17            | USD 175.00      | 50        | (17,750)    |
| Comcast Corp., Class A         | Call         | 1/06/17            | USD 70.50       | 130       | (2,730)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                    | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|--------------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                                |              |                    | Price  |        |           |            |
| Electronic Arts, Inc.          | Call         | 1/06/17            | USD    | 79.00  | 90        | \$ (8,730) |
| Expedia, Inc.                  | Call         | 1/06/17            | USD    | 128.00 | 31        | (155)      |
| Facebook, Inc., Class A        | Call         | 1/06/17            | USD    | 121.00 | 37        | (278)      |
| Mastercard, Inc., Class A      | Call         | 1/06/17            | USD    | 104.00 | 55        | (3,328)    |
| Mastercard, Inc., Class A      | Call         | 1/06/17            | USD    | 105.00 | 59        | (1,976)    |
| Microsoft Corp.                | Call         | 1/06/17            | USD    | 60.50  | 281       | (51,142)   |
| Netflix, Inc.                  | Call         | 1/06/17            | USD    | 122.00 | 76        | (21,736)   |
| PayPal Holdings, Inc.          | Call         | 1/06/17            | USD    | 40.00  | 58        | (1,102)    |
| PayPal Holdings, Inc.          | Call         | 1/06/17            | USD    | 40.50  | 102       | (663)      |
| salesforce.com, Inc.           | Call         | 1/06/17            | USD    | 74.00  | 32        | (240)      |
| salesforce.com, Inc.           | Call         | 1/06/17            | USD    | 75.00  | 122       | (793)      |
| Skyworks Solutions, Inc.       | Call         | 1/06/17            | USD    | 82.50  | 105       | (4,725)    |
| Symantec Corp.                 | Call         | 1/06/17            | USD    | 25.00  | 81        | (446)      |
| Visa, Inc., A Shares           | Call         | 1/06/17            | USD    | 80.00  | 153       | (1,760)    |
| GoDaddy, Inc., Class A         | Call         | 1/09/17            | USD    | 34.51  | 204       | (18,077)   |
| Alibaba Group Holding Ltd. ADR | Call         | 1/11/17            | USD    | 97.50  | 56        | (146)      |
| Apple, Inc.                    | Call         | 1/11/17            | USD    | 113.00 | 43        | (14,571)   |
| Activision Blizzard, Inc.      | Call         | 1/13/17            | USD    | 38.00  | 164       | (3,198)    |
| Advanced Micro Devices, Inc.   | Call         | 1/13/17            | USD    | 8.50   | 160       | (48,880)   |
| Akamai Technologies, Inc.      | Call         | 1/13/17            | USD    | 67.50  | 50        | (4,425)    |
| Alibaba Group Holding Ltd. ADR | Call         | 1/13/17            | USD    | 94.50  | 56        | (1,176)    |
| Apple, Inc.                    | Call         | 1/13/17            | USD    | 113.00 | 43        | (15,050)   |
| Apple, Inc.                    | Call         | 1/13/17            | USD    | 114.00 | 44        | (12,034)   |
| Comcast Corp., Class A         | Call         | 1/13/17            | USD    | 70.00  | 7         | (472)      |
| Electronic Arts, Inc.          | Call         | 1/13/17            | USD    | 82.50  | 100       | (3,650)    |
| Expedia, Inc.                  | Call         | 1/13/17            | USD    | 128.00 | 48        | (480)      |
| Facebook, Inc., Class A        | Call         | 1/13/17            | USD    | 122.00 | 38        | (760)      |
| Juniper Networks, Inc.         | Call         | 1/13/17            | USD    | 29.00  | 185       | (3,978)    |
| Mastercard, Inc., Class A      | Call         | 1/13/17            | USD    | 106.00 | 42        | (2,163)    |
| Microsoft Corp.                | Call         | 1/13/17            | USD    | 61.00  | 153       | (24,327)   |
| Microsoft Corp.                | Call         | 1/13/17            | USD    | 61.50  | 153       | (18,819)   |
| PayPal Holdings, Inc.          | Call         | 1/13/17            | USD    | 40.00  | 58        | (2,204)    |
| PayPal Holdings, Inc.          | Call         | 1/13/17            | USD    | 40.50  | 16        | (344)      |
| PayPal Holdings, Inc.          | Call         | 1/13/17            | USD    | 41.00  | 57        | (741)      |
| salesforce.com, Inc.           | Call         | 1/13/17            | USD    | 72.00  | 96        | (2,976)    |
| salesforce.com, Inc.           | Call         | 1/13/17            | USD    | 74.00  | 31        | (558)      |
| Visa, Inc., A Shares           | Call         | 1/13/17            | USD    | 80.00  | 177       | (6,460)    |
| Yandex NV, Class A             | Call         | 1/13/17            | USD    | 21.00  | 120       | (4,500)    |
| CyrusOne, Inc.                 | Call         | 1/17/17            | USD    | 42.00  | 177       | (56,891)   |
| Equinix, Inc.                  | Call         | 1/19/17            | USD    | 345.00 | 44        | (75,048)   |
| Proofpoint, Inc.               | Call         | 1/19/17            | USD    | 87.10  | 84        | (208)      |
| Activision Blizzard, Inc.      | Call         | 1/20/17            | USD    | 40.00  | 368       | (3,312)    |
| Adobe Systems, Inc.            | Call         | 1/20/17            | USD    | 105.00 | 100       | (10,750)   |
| Advanced Micro Devices, Inc.   | Call         | 1/20/17            | USD    | 11.00  | 426       | (38,979)   |
| Alibaba Group Holding Ltd. ADR | Call         | 1/20/17            | USD    | 97.50  | 92        | (1,288)    |
| Alphabet, Inc., Class A        | Call         | 1/20/17            | USD    | 820.00 | 67        | (25,460)   |
| Amazon.com, Inc.               | Call         | 1/20/17            | USD    | 770.00 | 28        | (23,170)   |
| Apple, Inc.                    | Call         | 1/20/17            | USD    | 115.00 | 124       | (29,388)   |
| Apple, Inc.                    | Call         | 1/20/17            | USD    | 117.00 | 50        | (6,625)    |
| Applied Materials, Inc.        | Call         | 1/20/17            | USD    | 31.00  | 170       | (28,390)   |
| Applied Materials, Inc.        | Call         | 1/20/17            | USD    | 32.00  | 180       | (18,090)   |
| Autodesk, Inc.                 | Call         | 1/20/17            | USD    | 77.50  | 121       | (13,250)   |
| Autodesk, Inc.                 | Call         | 1/20/17            | USD    | 82.50  | 84        | (3,066)    |
| Broadcom Ltd.                  | Call         | 1/20/17            | USD    | 185.00 | 125       | (18,438)   |
| Coherent, Inc.                 | Call         | 1/20/17            | USD    | 135.00 | 8         | (4,640)    |
| Computer Sciences Corp.        | Call         | 1/20/17            | USD    | 62.50  | 166       | (4,980)    |
| Coupa Software, Inc.           | Call         | 1/20/17            | USD    | 30.00  | 193       | (3,860)    |
| Criteo SA ADR                  | Call         | 1/20/17            | USD    | 45.00  | 170       | (13,600)   |

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|                                  |      |         |     |        |     |          |
|----------------------------------|------|---------|-----|--------|-----|----------|
| Crown Castle International Corp. | Call | 1/20/17 | USD | 87.50  | 103 | (15,708) |
| CyrusOne, Inc.                   | Call | 1/20/17 | USD | 45.00  | 171 | (18,382) |
| Electronic Arts, Inc.            | Call | 1/20/17 | USD | 80.00  | 107 | (14,712) |
| Equifax, Inc.                    | Call | 1/20/17 | USD | 125.00 | 48  | (1,440)  |
| Fabrinet                         | Call | 1/20/17 | USD | 45.00  | 155 | (2,712)  |
| Facebook, Inc., Class A          | Call | 1/20/17 | USD | 120.00 | 200 | (14,400) |
| Global Payments, Inc.            | Call | 1/20/17 | USD | 75.00  | 60  | (3,450)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                               | Put/<br>Call | Expiration<br>Date | Strike |          | Contracts | Value      |
|---|--------------|--------------------|--------|----------|-----------|------------|
|   |              |                    | Price  |          |           |            |
| HubSpot, Inc.                             | Call         | 1/20/17            | USD    | 60.00    | 135       | \$ (6,750) |
| InterXion Holding NV                      | Call         | 1/20/17            | USD    | 35.00    | 84        | (7,770)    |
| InterXion Holding NV                      | Call         | 1/20/17            | USD    | 36.00    | 236       | (11,210)   |
| Intuit, Inc.                              | Call         | 1/20/17            | USD    | 120.00   | 70        | (1,925)    |
| Lam Research Corp.                        | Call         | 1/20/17            | USD    | 105.00   | 74        | (22,570)   |
| Lam Research Corp.                        | Call         | 1/20/17            | USD    | 115.00   | 120       | (2,700)    |
| MACOM Technology Solutions Holdings, Inc. | Call         | 1/20/17            | USD    | 50.00    | 55        | (2,612)    |
| Mastercard, Inc., Class A                 | Call         | 1/20/17            | USD    | 105.00   | 153       | (16,524)   |
| Maxim Integrated Products, Inc.           | Call         | 1/20/17            | USD    | 40.00    | 124       | (6,510)    |
| MercadoLibre, Inc.                        | Call         | 1/20/17            | USD    | 165.00   | 102       | (15,555)   |
| Microsemi Corp.                           | Call         | 1/20/17            | USD    | 60.00    | 170       | (8,925)    |
| Microsoft Corp.                           | Call         | 1/20/17            | USD    | 60.00    | 69        | (17,422)   |
| Microsoft Corp.                           | Call         | 1/20/17            | USD    | 62.50    | 430       | (36,980)   |
| Monolithic Power Systems, Inc.            | Call         | 1/20/17            | USD    | 90.00    | 48        | (5,280)    |
| Netflix, Inc.                             | Call         | 1/20/17            | USD    | 130.00   | 47        | (20,680)   |
| NVIDIA Corp.                              | Call         | 1/20/17            | USD    | 90.00    | 280       | (487,900)  |
| Oracle Corp.                              | Call         | 1/20/17            | USD    | 42.00    | 200       | (200)      |
| PayPal Holdings, Inc.                     | Call         | 1/20/17            | USD    | 40.00    | 152       | (8,816)    |
| PayPal Holdings, Inc.                     | Call         | 1/20/17            | USD    | 41.00    | 57        | (1,539)    |
| Priceline Group, Inc.                     | Call         | 1/20/17            | USD    | 1,510.00 | 4         | (4,220)    |
| Proofpoint, Inc.                          | Call         | 1/20/17            | USD    | 75.00    | 48        | (3,840)    |
| PTC, Inc.                                 | Call         | 1/20/17            | USD    | 50.00    | 105       | (4,725)    |
| salesforce.com, Inc.                      | Call         | 1/20/17            | USD    | 75.00    | 31        | (574)      |
| Shopify, Inc., Class A                    | Call         | 1/20/17            | USD    | 45.00    | 113       | (9,040)    |
| Square, Inc., Class A                     | Call         | 1/20/17            | USD    | 13.00    | 680       | (54,400)   |
| Square, Inc., Class A                     | Call         | 1/20/17            | USD    | 14.00    | 315       | (7,875)    |
| Symantec Corp.                            | Call         | 1/20/17            | USD    | 25.00    | 81        | (1,256)    |
| Take-Two Interactive Software, Inc.       | Call         | 1/20/17            | USD    | 49.00    | 145       | (20,662)   |
| Yandex NV, Class A                        | Call         | 1/20/17            | USD    | 20.00    | 100       | (7,250)    |
| Advanced Micro Devices, Inc.              | Call         | 1/27/17            | USD    | 11.00    | 416       | (47,008)   |
| Advanced Micro Devices, Inc.              | Call         | 1/27/17            | USD    | 13.00    | 11        | (456)      |
| Akamai Technologies, Inc.                 | Call         | 1/27/17            | USD    | 69.50    | 60        | (4,410)    |
| Alibaba Group Holding Ltd. ADR            | Call         | 1/27/17            | USD    | 94.50    | 118       | (12,390)   |
| Alphabet, Inc., Class A                   | Call         | 1/27/17            | USD    | 830.00   | 29        | (31,610)   |
| Amazon.com, Inc.                          | Call         | 1/27/17            | USD    | 782.50   | 42        | (47,985)   |
| Apple, Inc.                               | Call         | 1/27/17            | USD    | 113.00   | 75        | (34,875)   |
| Applied Materials, Inc.                   | Call         | 1/27/17            | USD    | 33.00    | 280       | (18,480)   |
| Broadcom Ltd.                             | Call         | 1/27/17            | USD    | 182.50   | 50        | (13,875)   |
| Electronic Arts, Inc.                     | Call         | 1/27/17            | USD    | 85.00    | 74        | (3,108)    |
| Juniper Networks, Inc.                    | Call         | 1/27/17            | USD    | 29.50    | 185       | (17,853)   |
| Mastercard, Inc., Class A                 | Call         | 1/27/17            | USD    | 106.00   | 42        | (4,599)    |
| Micron Technology, Inc.                   | Call         | 1/27/17            | USD    | 22.50    | 192       | (13,248)   |
| Microsoft Corp.                           | Call         | 1/27/17            | USD    | 64.00    | 394       | (40,188)   |
| PayPal Holdings, Inc.                     | Call         | 1/27/17            | USD    | 41.50    | 15        | (818)      |
| Priceline Group, Inc.                     | Call         | 1/27/17            | USD    | 1,525.00 | 4         | (4,160)    |
| salesforce.com, Inc.                      | Call         | 1/27/17            | USD    | 76.00    | 100       | (3,050)    |
| Skyworks Solutions, Inc.                  | Call         | 1/27/17            | USD    | 80.50    | 30        | (4,125)    |
| Symantec Corp.                            | Call         | 1/27/17            | USD    | 25.00    | 162       | (3,807)    |
| Visa, Inc., A Shares                      | Call         | 1/27/17            | USD    | 82.00    | 168       | (9,828)    |
| Yandex NV, Class A                        | Call         | 1/27/17            | USD    | 21.00    | 180       | (8,550)    |
| Coherent, Inc.                            | Call         | 2/02/17            | USD    | 126.50   | 70        | (103,882)  |
| Alphabet, Inc., Class A                   | Call         | 2/03/17            | USD    | 815.00   | 31        | (53,940)   |
| Applied Materials, Inc.                   | Call         | 2/03/17            | USD    | 33.50    | 142       | (8,307)    |
| Zendesk, Inc.                             | Call         | 2/06/17            | USD    | 24.00    | 160       | (4,318)    |
| Flex Ltd.                                 | Call         | 2/08/17            | USD    | 14.80    | 288       | (6,676)    |
| Advanced Micro Devices, Inc.              | Call         | 2/10/17            | USD    | 12.00    | 125       | (10,625)   |
| Yandex NV, Class A                        | Call         | 2/10/17            | USD    | 21.00    | 100       | (5,500)    |
| Shopify, Inc., Class A                    | Call         | 2/14/17            | USD    | 45.00    | 106       | (16,220)   |



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|                                |      |         |     |        |     |          |
|--------------------------------|------|---------|-----|--------|-----|----------|
| Alibaba Group Holding Ltd. ADR | Call | 2/17/17 | USD | 105.00 | 92  | (2,668)  |
| Amazon.com, Inc.               | Call | 2/17/17 | USD | 785.00 | 8   | (16,680) |
| Apple, Inc.                    | Call | 2/17/17 | USD | 120.00 | 373 | (71,989) |
| Coherent, Inc.                 | Call | 2/17/17 | USD | 135.00 | 30  | (32,400) |
| Euronet Worldwide, Inc.        | Call | 2/17/17 | USD | 80.00  | 37  | (3,145)  |
| Facebook, Inc., Class A        | Call | 2/17/17 | USD | 120.00 | 200 | (60,500) |
| Global Payments, Inc.          | Call | 2/17/17 | USD | 75.00  | 112 | (11,760) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                               | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|---|--------------|--------------------|--------|--------|-----------|----------------|
|   |              |                    | Price  |        |           |                |
| GoDaddy, Inc., Class A                    | Call         | 2/17/17            | USD    | 37.00  | 104       | \$ (9,620)     |
| MACOM Technology Solutions Holdings, Inc. | Call         | 2/17/17            | USD    | 45.00  | 248       | (90,520)       |
| Maxim Integrated Products, Inc.           | Call         | 2/17/17            | USD    | 40.00  | 124       | (9,920)        |
| Micron Technology, Inc.                   | Call         | 2/17/17            | USD    | 24.00  | 283       | (14,858)       |
| Proofpoint, Inc.                          | Call         | 2/17/17            | USD    | 75.00  | 48        | (12,960)       |
| Proofpoint, Inc.                          | Call         | 2/17/17            | USD    | 80.00  | 80        | (10,800)       |
| PTC, Inc.                                 | Call         | 2/17/17            | USD    | 50.00  | 105       | (9,712)        |
| Skyworks Solutions, Inc.                  | Call         | 2/17/17            | USD    | 80.00  | 30        | (6,150)        |
| Amazon.com, Inc.                          | Call         | 3/17/17            | USD    | 785.00 | 2         | (5,210)        |
| Equinix, Inc.                             | Call         | 3/17/17            | USD    | 370.00 | 34        | (40,970)       |
| MercadoLibre, Inc.                        | Call         | 3/17/17            | USD    | 165.00 | 22        | (16,170)       |
| <b>Total</b>                              |              |                    |        |        |           | \$ (2,551,235) |

## OTC Options Written

| Description                                  | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value       |
|--|--------------|--|--------------------|--------|-----------|-----------|-------------|
|  |              |  |                    | Price  |           |           |             |
| Flex Ltd.                                    | Call         | Barclays Bank PLC                      | 1/05/17            | USD    | 14.14     | 36,000    | \$ (10,716) |
| Naspers Ltd., N Shares                       | Call         | Morgan Stanley & Co. International PLC | 1/10/17            | ZAR    | 2,192.90  | 1,100     | (280)       |
| Xero Ltd.                                    | Call         | Deutsche Bank AG                       | 1/12/17            | NZD    | 19.65     | 2,000     | (3)         |
| Tencent Holdings Ltd.                        | Call         | Goldman Sachs International            | 1/13/17            | HKD    | 204.69    | 47,000    | (1,218)     |
| Fidelity National Information Services, Inc. | Call         | Bank of America N.A.                   | 1/17/17            | USD    | 76.21     | 19,200    | (22,539)    |
| Altium Ltd.                                  | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | AUD    | 8.70      | 122,300   | (5,447)     |
| ASML Holding NV                              | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | EUR    | 100.37    | 22,000    | (160,933)   |
| Dialog Semiconductor PLC                     | Call         | UBS AG                                 | 1/18/17            | EUR    | 39.06     | 11,700    | (20,483)    |
| ESI Group                                    | Call         | UBS AG                                 | 1/18/17            | EUR    | 48.04     | 10,500    | (2,055)     |
| Largan Precision Co. Ltd.                    | Call         | Bank of America N.A.                   | 1/18/17            | TWD    | 3,841.90  | 9,000     | (25,279)    |
| Nintendo Co. Ltd.                            | Call         | Bank of America N.A.                   | 1/18/17            | JPY    | 28,507.25 | 4,200     | (1,224)     |
| Sony Corp.                                   | Call         | JPMorgan Chase Bank N.A.               | 1/18/17            | JPY    | 3,382.02  | 43,500    | (15,046)    |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | Call         | Goldman Sachs International            | 1/18/17            | TWD    | 182.39    | 102,000   | (6,829)     |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | Call         | JPMorgan Chase Bank N.A.               | 1/18/17            | TWD    | 190.64    | 96,000    | (733)       |
| STMicroelectronics NV                        | Call         | Credit Suisse International            | 1/19/17            | EUR    | 10.47     | 7,900     | (4,001)     |
| STMicroelectronics NV                        | Call         | UBS AG                                 | 1/19/17            | EUR    | 11.26     | 7,900     | (1,058)     |
| Eros International PLC                       | Call         | Barclays Bank PLC                      | 1/23/17            | USD    | 16.75     | 26,000    | (731)       |
| Euronet Worldwide, Inc.                      | Call         | Barclays Bank PLC                      | 1/23/17            | USD    | 75.30     | 13,400    | (7,864)     |
| Silicon Laboratories, Inc.                   | Call         | Citibank N.A.                          | 1/23/17            | USD    | 67.25     | 6,200     | (5,193)     |
| BE Semiconductor Industries NV               | Call         | Morgan Stanley & Co. International PLC | 1/24/17            | EUR    | 33.25     | 20,700    | (4,706)     |
| Monolithic Power Systems, Inc.               | Call         | Barclays Bank PLC                      | 1/24/17            | USD    | 83.10     | 8,200     | (13,621)    |
| Yoox Net-A-Porter Group SpA                  | Call         | Morgan Stanley & Co. International PLC | 1/25/17            | EUR    | 26.92     | 22,000    | (19,005)    |
| Naspers Ltd., N Shares                       | Call         | UBS AG                                 | 1/26/17            | ZAR    | 2,090.40  | 2,800     | (8,351)     |
| Nintendo Co. Ltd.                            | Call         | Bank of America N.A.                   | 1/26/17            | JPY    | 25,756.50 | 8,400     | (34,305)    |
| SOITEC                                       | Call         | Bank of America N.A.                   | 1/26/17            | EUR    | 1.54      | 323,000   | (16,829)    |
| Take-Two Interactive Software, Inc.          | Call         | Barclays Bank PLC                      | 1/31/17            | USD    | 50.85     | 14,200    | (12,935)    |
| ASML Holding NV                              | Call         | UBS AG                                 | 2/01/17            | EUR    | 106.76    | 4,100     | (13,774)    |
| Xero Ltd.                                    | Call         | Deutsche Bank AG                       | 2/01/17            | NZD    | 18.04     | 2,000     | (468)       |
| Adobe Systems, Inc.                          | Call         | Barclays Bank PLC                      | 2/02/17            | USD    | 104.13    | 11,100    | (21,409)    |
|  | Call         | Bank of America N.A.                   | 2/03/17            | TWD    | 189.21    | 249,000   | (7,495)     |

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|   |      |  |         |     |              |         |           |
|---|------|--|---------|-----|--------------|---------|-----------|
| Taiwan Semiconductor Manufacturing Co. Ltd. |      |  |         |     |              |         |           |
| Zayo Group Holdings, Inc.                   | Call | Barclays Bank PLC                      | 2/06/17 | USD | 33.31        | 17,200  | (22,216)  |
| SOITEC                                      | Call | UBS AG                                 | 2/07/17 | EUR | 1.55         | 324,000 | (21,181)  |
| STMicroelectronics NV                       | Call | Morgan Stanley & Co. International PLC | 2/08/17 | EUR | 10.99        | 126,000 | (50,648)  |
| Dialog Semiconductor PLC                    | Call | UBS AG                                 | 2/09/17 | EUR | 41.05        | 10,000  | (16,857)  |
| Naspers Ltd., N Shares                      | Call | UBS AG                                 | 2/09/17 | ZAR | 2,089.53     | 8,300   | (38,142)  |
| Samsung Electronics Co. Ltd.                | Call | Goldman Sachs International            | 2/09/17 | KRW | 1,801,320.00 | 1,100   | (66,798)  |
| Sony Corp.                                  | Call | Goldman Sachs International            | 2/09/17 | JPY | 3,445.56     | 6,000   | (2,653)   |
| Tencent Holdings Ltd.                       | Call | Bank of America N.A.                   | 2/09/17 | HKD | 189.47       | 179,000 | (122,201) |
| Xero Ltd.                                   | Call | Deutsche Bank AG                       | 2/09/17 | NZD | 18.03        | 1,000   | (280)     |
| Eros International PLC                      | Call | Barclays Bank PLC                      | 2/14/17 | USD | 14.32        | 25,600  | (13,873)  |
| Crown Castle International Corp.            | Call | Bank of America N.A.                   | 2/22/17 | USD | 88.09        | 17,100  | (41,162)  |
| Silicon Laboratories, Inc.                  | Call | Morgan Stanley & Co. International PLC | 2/23/17 | USD | 69.53        | 5,400   | (9,618)   |
| Zayo Group Holdings, Inc.                   | Call | Barclays Bank PLC                      | 2/23/17 | USD | 33.31        | 17,200  | (27,452)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                    | Put/<br>Call | Counterparty                | Expiration<br>Date | Strike |       | Contracts | Value        |
|--------------------------------|--------------|-----------------------------|--------------------|--------|-------|-----------|--------------|
|                                |              |                             |                    | Price  |       |           |              |
| Yoox Net-A-Porter Group SpA    | Call         | Goldman Sachs International | 2/24/17            | EUR    | 27.69 | 11,900    | \$ (11,236)  |
| BE Semiconductor Industries NV | Call         | UBS AG                      | 2/28/17            | EUR    | 32.93 | 11,900    | (10,265)     |
| <b>Total</b>                   |              |                             |                    |        |       |           | \$ (899,112) |

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

|  | Calls        |                      | Puts      |                      |
|--|--------------|----------------------|-----------|----------------------|
|  | Contracts    | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of year | 5,291,725    | \$ 4,168,452         |           |                      |
| Options written                          | 27,045,961   | 36,926,519           | 261,878   | \$ 653,524           |
| Options exercised                        | (1,818)      | (174,500)            | (7,577)   | (132,869)            |
| Options expired                          | (12,346,386) | (10,808,240)         | (144,975) | (420,333)            |
| Options closed                           | (17,957,160) | (25,975,608)         | (109,326) | (100,322)            |
| Outstanding options at end of year       | 2,032,322    | \$ 4,136,623         |           |                      |

As of period end, the value of portfolio securities subject to covered call options written was \$155,795,423.

## Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities                      | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|----------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| Derivative Financial Instruments |                        |                     |                     |  |                               |              |
| Options written                  |                        |                     |                     |  |                               |              |
| Options written, at value        |                        |                     | \$ 3,450,347        |  |                               | \$ 3,450,347 |

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

| Net Realized Gain (Loss) from: | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total          |
|--------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| Options purchased <sup>1</sup> |                        |                     | \$ (5,993)          |  |                               | \$ (5,993)     |
| Options written                |                        |                     | (2,474,731)         |  |                               | (2,474,731)    |
| <b>Total</b>                   |                        |                     | \$ (2,480,724)      |  |                               | \$ (2,480,724) |

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

|                 |              |              |
|-----------------|--------------|--------------|
| Options written | \$ (783,027) | \$ (783,027) |
|-----------------|--------------|--------------|

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

#### Options:

|  |              |
|--|--------------|
| Average value of option contracts purchased <sup>1</sup> | \$ 5,993     |
| Average value of option contracts written                | \$ 4,646,316 |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

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

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

|  | Assets | Liabilities  |
|--|--------|--------------|
| <b>Derivative Financial Instruments:</b>   |        |              |
| Options  |        | \$ 3,450,347 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |        | (2,551,235)  |
| Total derivative assets and liabilities subject to an MNA                          |        | \$ 899,112   |

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

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

| Counterparty                           | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged | Cash<br>Collateral<br>Pledged <sup>1</sup> | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--|--|-------------------------------------|-----------------------------------|--|--|
| Bank of America N.A.                   | \$271,034  |                                     |                                   | \$ (271,034)                               |  |
| Barclays Bank PLC                      | 130,817  |                                     |                                   |  | \$130,817  |
| Citibank N.A.                          | 5,193  |                                     |                                   | (5,193)                                    |  |
| Credit Suisse International            | 4,001  |                                     |                                   |  | 4,001  |
| Deutsche Bank AG                       | 751  |                                     |                                   | (751)                                      |  |
| Goldman Sachs International            | 88,734   |                                     |                                   |  | 88,734   |
| JPMorgan Chase Bank N.A.               | 15,779   |                                     |                                   |  | 15,779   |
| Morgan Stanley & Co. International PLC | 250,637  |                                     |                                   | (250,637)                                  |  |
| UBS AG                                 | 132,166  |                                     |                                   | (110,000)                                  | 22,166   |
| <b>Total</b>                           | <b>\$899,112</b>   |                                     |                                   | <b>\$ (637,615)</b>                        | <b>\$261,497</b>                                     |

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

**Fair Value Hierarchy as of Period End**

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

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

|  | Level 1        | Level 2        | Level 3       | Total          |
|--|----------------|----------------|---------------|----------------|
| <b>Assets:</b>                                 |                |                |               |                |
| Investments:                                   |                |                |               |                |
| Long-Term Investments:                         |                |                |               |                |
| Common Stocks:                                 |                |                |               |                |
| Communications Equipment                       | \$ 5,169,871   |                |               | \$ 5,169,871   |
| Diversified Telecommunication Services         | 2,057,036      |                |               | 2,057,036      |
| Electronic Equipment, Instruments & Components | 7,164,034      | \$ 3,030,596   |               | 10,194,630     |
| Equity Real Estate Investment Trusts (REITs)   | 19,316,796     |                |               | 19,316,796     |
| Household Durables                             |                | 3,931,430      |               | 3,931,430      |
| Internet & Direct Marketing Retail             | 29,241,357     | 1,739,046      |               | 30,980,403     |
| Internet Software & Services                   | 73,668,075     | 16,778,556     |               | 90,446,631     |
| IT Services                                    | 47,204,135     | 2,136,801      |               | 49,340,936     |
| Media  | 4,439,865      | 5,109,708      |               | 9,549,573      |
| Professional Services                          | 1,879,857      |                |               | 1,879,857      |
| Semiconductors & Semiconductor Equipment       | 57,810,055     | 29,957,306     |               | 87,767,361     |
| Software                                       | 83,584,388     | 10,266,740     |               | 93,851,128     |
| Technology Hardware, Storage & Peripherals     | 26,800,748     | 4,911,433      |               | 31,712,181     |
| Preferred Stocks                               |                |                | \$ 15,957,843 | 15,957,843     |
| Short-Term Securities                          | 2,902,077      |                |               | 2,902,077      |
| <b>Subtotal</b>                                | \$ 361,238,294 | \$ 77,861,616  | \$ 15,957,843 | \$ 455,057,753 |
| <b>Investments Valued at NAV<sup>1</sup></b>   |                |                |               | 128,965        |
| <b>Total Investments</b>                       |                |                |               | \$ 455,186,718 |
| Derivative Financial Instruments <sup>2</sup>  |                |                |               |                |
| <b>Liabilities:</b>                            |                |                |               |                |
| Equity contracts                               | \$ (2,255,198) | \$ (1,195,149) |               | \$ (3,450,347) |

<sup>1</sup> As of December 31, 2016, certain of the Fund's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>2</sup> Derivative financial instruments are options written, which are shown at value.

|                        | Transfers into Level 1 | Transfers out of Level 1 <sup>1</sup> | Transfers into Level 2 <sup>1</sup> | Transfers out of Level 2 |
|------------------------|------------------------|---------------------------------------|-------------------------------------|--------------------------|
| <b>Assets:</b>         |                        |                                       |                                     |                          |
| Long-Term Investments: |                        |                                       |                                     |                          |
| Common Stocks          |                        | \$ (12,465,565)                       | \$ 12,465,565                       |                          |

<sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.





## Schedule of Investments (concluded)

## BlackRock Science and Technology Trust (BST)

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

|  | Common<br>Stocks | Preferred<br>Stocks | Total         |
|--|------------------|---------------------|---------------|
| <b>Assets:</b>   |                  |                     |               |
| Opening Balance, as of December 31, 2015   |                  | \$ 15,696,540       | \$ 15,696,540 |
| Transfers into Level 3   | \$ 265,167       |                     | 265,167       |
| Transfers out of Level 3   |                  |                     |               |
| Accrued discounts/premiums   |                  |                     |               |
| Net realized gain (loss)   |                  |                     |               |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | (265,167)        | 261,303             | (3,864)       |
| Purchases  |                  |                     |               |
| Sales  |                  |                     |               |
| <b>Closing Balance, as of December 31, 2016</b>  |                  | \$ 15,957,843       | \$ 15,957,843 |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2016 <sup>2</sup> | \$ (265,167)     | \$ 261,303          | \$ (3,864)    |

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

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

|                  | Value         | Valuation Approach | Unobservable<br>Inputs                 | Range of<br>Unobservable Inputs<br>Utilized | Weighted Average of<br>Unobservable Inputs |
|------------------|---------------|--------------------|--|---|--|
| <b>Assets:</b>   |               |                    |  |   |  |
| Preferred Stocks | \$ 15,957,843 | Market             | Discount Rate <sup>2</sup>             | 25.00%                                      |  |
|                  |               |                    | Revenue Growth Rate <sup>1</sup>       | 187.00% - 348.00%                           | 260.20%                                    |
|                  |               |                    | Revenue Growth Rate <sup>1</sup>       | 23.00% - 27.00%                             | 24.75%                                     |
|                  |               |                    | Revenue Multiple <sup>1</sup>          | 4.50x - 12.00x                              | 7.71x                                      |
|                  |               |                    | Revenue Multiple <sup>1</sup>          | 14.25x - 46.00x                             | 34.61x                                     |
|                  |               |                    | Exit Scenario Probability <sup>1</sup> | 15.00% - 55.00%                             | 35.00%                                     |
|                  |               |                    | Time to Exit <sup>2</sup>              | 1-3 years                                   |  |
| <b>Total</b>     | \$ 15,957,843 |                    |  |   |  |

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

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See Notes to Financial Statements.

## Schedule of Investments December 31, 2016

**BlackRock Utility and Infrastructure Trust (BUI)**  
(Percentages shown are based on Net Assets)

|   | Shares    | Value        |
|---|-----------|--------------|
| <b>Common Stocks</b>  |           |              |
| <b>Construction &amp; Engineering 3.2%</b>                        |           |              |
| Ferrovial SA  | 432,700   | \$ 7,716,903 |
| Vinci SA  | 41,100    | 2,795,823    |
|   |           | 10,512,726   |
| <b>Diversified Telecommunication Services 2.0%</b>                |           |              |
| SBA Communications Corp., Class A (a)(b)(c)                       | 22,500    | 2,323,350    |
| Verizon Communications, Inc. (b)                                  | 79,500    | 4,243,710    |
|   |           | 6,567,060    |
| <b>Electric Utilities 27.9%</b>                                   |           |              |
| American Electric Power Co., Inc. (b)                             | 96,800    | 6,094,528    |
| Duke Energy Corp. (b)   | 134,068   | 10,406,358   |
| Edison International (b)  | 109,400   | 7,875,706    |
| El Paso Electric Co.  | 36,900    | 1,715,850    |
| Enel SpA  | 1,732,447 | 7,615,343    |
| Eversource Energy   | 80,900    | 4,468,107    |
| Exelon Corp. (b)  | 306,600   | 10,881,234   |
| FirstEnergy Corp. (b)   | 92,200    | 2,855,434    |
| Iberdrola SA  | 198,600   | 1,300,414    |
| NextEra Energy, Inc. (b)(c)                                       | 224,900   | 26,866,554   |
| Pinnacle West Capital Corp. (b)                                   | 47,000    | 3,667,410    |
| PPL Corp. (b)   | 115,400   | 3,929,370    |
| Xcel Energy, Inc.   | 91,700    | 3,732,190    |
|   |           | 91,408,498   |
| <b>Equity Real Estate Investment Trusts (REITs) 3.1%</b>          |           |              |
| American Tower Corp. (b)  | 53,300    | 5,632,744    |
| Crown Castle International Corp. (b)                              | 51,100    | 4,433,947    |
|   |           | 10,066,691   |
| <b>Gas Utilities 1.3%</b>   |           |              |
| Italgas SpA (a)   | 148,760   | 585,344      |
| New Jersey Resources Corp.  | 57,000    | 2,023,500    |
| Spire, Inc. (b)   | 27,400    | 1,768,670    |
|   |           | 4,377,514    |
| <b>Independent Power and Renewable Electricity Producers 3.9%</b> |           |              |
| EDP Renovaveis SA   | 342,100   | 2,172,728    |
| NextEra Energy Partners LP  | 130,100   | 3,322,754    |
| NRG Yield, Inc., Class A  | 173,400   | 2,663,424    |
| NRG Yield, Inc., Class C (b)                                      | 173,400   | 2,739,720    |
| Pattern Energy Group, Inc. (b)                                    | 103,500   | 1,965,465    |
|   |           | 12,864,091   |
| <b>Multi-Utilities 22.0%</b>                                      |           |              |
| CMS Energy Corp. (b)(c)   | 446,300   | 18,575,006   |
| Dominion Resources, Inc. (b)                                      | 215,100   | 16,474,509   |
| DTE Energy Co. (b)  | 46,900    | 4,620,119    |
| National Grid PLC   | 184,900   | 2,160,338    |
| NiSource, Inc. (b)  | 133,900   | 2,964,546    |
| NorthWestern Corp.  | 45,792    | 2,604,191    |
| Public Service Enterprise Group, Inc. (b)                         | 241,056   | 10,577,537   |
| Sempra Energy (b)   | 83,800    | 8,433,632    |
| Veolia Environnement SA   | 101,800   | 1,729,776    |
| WEC Energy Group, Inc.  | 70,600    | 4,140,690    |
|   |           | 72,280,344   |
| <b>Oil, Gas &amp; Consumable Fuels 19.9%</b>                      |           |              |

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|  |               |                |
|--|---------------|----------------|
| Antero Midstream Partners LP   | 76,200        | 2,353,056      |
| Columbia Pipeline Partners LP  | 74,400        | 1,275,960      |
| Delek Logistics Partners LP (b)                                      | 29,000        | 827,950        |
| Dominion Midstream Partners LP (b)                                   | 276,571       | 8,172,673      |
| Enbridge, Inc. (b)   | 93,800        | 3,950,858      |
| Energy Transfer Partners LP (b)                                      | 73,096        | 2,617,568      |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>   |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                   |               |                |
| Enterprise Products Partners LP (b)                                  | 172,854       | \$ 4,673,972   |
| EQT Midstream Partners LP (b)  | 27,900        | 2,139,372      |
| Genesis Energy LP (b)  | 111,969       | 4,033,123      |
| Magellan Midstream Partners LP (b)                                   | 57,800        | 4,371,414      |
| MPLX LP (b)  | 105,419       | 3,649,606      |
| ONEOK Partners LP (b)  | 71,345        | 3,068,548      |
| Phillips 66 Partners LP  | 41,200        | 2,003,968      |
| Plains All American Pipeline LP (b)                                  | 120,670       | 3,896,434      |
| Shell Midstream Partners LP  | 238,681       | 6,943,230      |
| Snam SpA   | 725,000       | 2,981,827      |
| Sunoco Logistics Partners LP (b)                                     | 76,800        | 1,844,736      |
| Targa Resources Corp. (b)  | 44,700        | 2,506,329      |
| Valero Energy Partners LP  | 35,400        | 1,567,158      |
| Western Gas Partners LP (b)  | 18,314        | 1,076,131      |
| Williams Partners LP (b)   | 38,815        | 1,476,134      |
|  |               | 65,430,047     |
| <b>Road &amp; Rail 0.3%</b>  |               |                |
| East Japan Railway Co.   | 9,900         | 853,565        |
| <b>Transportation Infrastructure 14.2%</b>                           |               |                |
| Abertis Infraestructuras SA  | 401,400       | 5,608,179      |
| Aeroports de Paris   | 38,400        | 4,112,148      |
| Atlantia SpA   | 489,884       | 11,461,536     |
| China Merchants Holdings International Co. Ltd.                      | 250,000       | 617,649        |
| Flughafen Zuerich AG   | 14,200        | 2,631,360      |
| Fraport AG Frankfurt Airport Services Worldwide                      | 29,100        | 1,717,138      |
| Groupe Eurotunnel SE   | 358,200       | 3,402,885      |
| Japan Airport Terminal Co. Ltd. (d)                                  | 63,500        | 2,294,512      |
| Sydney Airport (e)   | 1,491,766     | 6,439,137      |
| Transurban Group (e)   | 1,119,600     | 8,332,420      |
|  |               | 46,616,964     |
| <b>Water Utilities 2.1%</b>  |               |                |
| American Water Works Co., Inc. (b)                                   | 93,600        | 6,772,896      |
| <b>Total Long-Term Investments</b>                                   |               |                |
| <b>(Cost \$274,312,101) 99.9%</b>                                    |               | 327,750,396    |
| <b>Short-Term Securities</b>   |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.36% (f)(g) | 4,151,064     | 4,151,064      |
| SL Liquidity Series, LLC Money Market Series, 0.95% (f)(g)(h)        | 456,105       | 456,151        |
| <b>Total Short-Term Securities</b>                                   |               |                |
| <b>(Cost \$4,607,170) 1.4%</b>                                       |               | 4,607,215      |
| <b>Total Investments Before Options Written</b>                      |               |                |
| <b>(Cost \$278,919,271) 101.3%</b>                                   |               | 332,357,611    |
| <b>Options Written</b>   |               |                |
| <b>(Premiums Received \$2,620,284) (1.2)%</b>                        |               | (3,868,196)    |
| <b>Total Investments Net of Options Written 100.1%</b>               |               | 328,489,415    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>                  |               | (192,653)      |
| <b>Net Assets 100.0%</b>   |               | \$ 328,296,762 |

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

## Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Security, or a portion of security, is on loan.
- (e) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (f) During the year ended December 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares Held at<br>December 31,<br>2015 | Net<br>Activity | Shares Held at<br>December 31,<br>2016 | Value at<br>December 31,<br>2016 | Income              | Realized<br>Gain |
|--|--|-----------------|--|----------------------------------|---------------------|------------------|
| <b>Affiliates</b>  |  |                 |  |                                  |                     |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 8,391,615                              | (8,391,615)     |  |                                  | \$22,346            |                  |
| BlackRock Liquidity Funds, T-Fund, Institutional Class   |  | 4,151,064       | 4,151,064                              | \$4,151,064                      | 3,159               | \$11             |
| SL Liquidity Series, LLC, Money Market Series            |  | 456,105         | 456,105                                | 456,151                          | 31,191 <sup>1</sup> | 60               |
| <b>Total</b>   |  |                 |  | \$4,607,215                      | \$56,696            | \$71             |

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

- (g) Current yield as of period end.
- (h) Security was purchased with the cash collateral from loaned securities.

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

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| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                                       |              |                    | USD    | Price  |           |            |
| Enterprise Products Partners LP       | Call         | 1/06/17            | USD    | 26.50  | 108       | \$ (6,750) |
| American Water Works Co., Inc.        | Call         | 1/12/17            | USD    | 72.71  | 148       | (15,652)   |
| American Tower Corp.                  | Call         | 1/13/17            | USD    | 106.00 | 112       | (16,800)   |
| American Electric Power Co., Inc.     | Call         | 1/20/17            | USD    | 60.00  | 228       | (71,250)   |
| American Tower Corp.                  | Call         | 1/20/17            | USD    | 105.00 | 74        | (18,131)   |
| Crown Castle International Corp.      | Call         | 1/20/17            | USD    | 87.50  | 78        | (11,895)   |
| Delek Logistics Partners LP           | Call         | 1/20/17            | USD    | 30.00  | 103       | (6,180)    |
| Dominion Resources, Inc.              | Call         | 1/20/17            | USD    | 72.50  | 376       | (165,440)  |
| DTE Energy Co.                        | Call         | 1/20/17            | USD    | 95.00  | 64        | (28,160)   |
| Duke Energy Corp.                     | Call         | 1/20/17            | USD    | 77.50  | 154       | (19,250)   |
| Edison International                  | Call         | 1/20/17            | USD    | 70.00  | 191       | (49,183)   |
| Edison International                  | Call         | 1/20/17            | USD    | 72.50  | 191       | (18,623)   |
| Enbridge, Inc.                        | Call         | 1/20/17            | USD    | 42.50  | 168       | (11,760)   |
| Energy Transfer Partners LP           | Call         | 1/20/17            | USD    | 40.00  | 83        | (1,453)    |
| Enterprise Products Partners LP       | Call         | 1/20/17            | USD    | 26.00  | 384       | (47,040)   |
| EQT Midstream Partners LP             | Call         | 1/20/17            | USD    | 75.00  | 50        | (12,125)   |
| Exelon Corp.                          | Call         | 1/20/17            | USD    | 34.00  | 280       | (49,700)   |
| FirstEnergy Corp.                     | Call         | 1/20/17            | USD    | 32.00  | 93        | (2,325)    |
| FirstEnergy Corp.                     | Call         | 1/20/17            | USD    | 35.00  | 25        | (250)      |
| FirstEnergy Corp.                     | Call         | 1/20/17            | USD    | 36.00  | 68        | (680)      |
| Genesis Energy LP                     | Call         | 1/20/17            | USD    | 35.00  | 330       | (47,025)   |
| Magellan Midstream Partners LP        | Call         | 1/20/17            | USD    | 70.00  | 104       | (59,800)   |
| Magellan Midstream Partners LP        | Call         | 1/20/17            | USD    | 72.50  | 103       | (35,020)   |
| MPLX LP                               | Call         | 1/20/17            | USD    | 34.00  | 90        | (10,125)   |
| NextEra Energy, Inc.                  | Call         | 1/20/17            | USD    | 120.00 | 184       | (30,820)   |
| NiSource, Inc.                        | Call         | 1/20/17            | USD    | 23.00  | 268       | (4,020)    |
| ONEOK Partners LP                     | Call         | 1/20/17            | USD    | 42.00  | 113       | (18,363)   |
| ONEOK Partners LP                     | Call         | 1/20/17            | USD    | 44.00  | 59        | (3,245)    |
| Pattern Energy Group, Inc.            | Call         | 1/20/17            | USD    | 20.00  | 137       | (2,740)    |
| Pinnacle West Capital Corp.           | Call         | 1/20/17            | USD    | 75.00  | 82        | (28,290)   |
| Plains All American Pipeline LP       | Call         | 1/20/17            | USD    | 31.00  | 247       | (40,138)   |
| PPL Corp.                             | Call         | 1/20/17            | USD    | 35.00  | 100       | (2,000)    |
| Public Service Enterprise Group, Inc. | Call         | 1/20/17            | USD    | 45.00  | 100       | (3,250)    |
| SBA Communications Corp., Class A     | Call         | 1/20/17            | USD    | 105.00 | 80        | (10,600)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                                       |              |                    | Price  |        |           |                |
| Sempra Energy                         | Call         | 1/20/17            | USD    | 100.00 | 47        | \$ (10,105)    |
| Sempra Energy                         | Call         | 1/20/17            | USD    | 105.00 | 120       | (5,100)        |
| Spire, Inc.                           | Call         | 1/20/17            | USD    | 65.00  | 95        | (8,313)        |
| Sunoco Logistics Partners LP          | Call         | 1/20/17            | USD    | 24.00  | 78        | (5,655)        |
| Targa Resources Corp.                 | Call         | 1/20/17            | USD    | 55.00  | 43        | (9,568)        |
| Targa Resources Corp.                 | Call         | 1/20/17            | USD    | 57.50  | 166       | (18,260)       |
| Verizon Communications, Inc.          | Call         | 1/20/17            | USD    | 48.00  | 61        | (32,940)       |
| Verizon Communications, Inc.          | Call         | 1/20/17            | USD    | 50.00  | 21        | (7,245)        |
| Williams Partners LP                  | Call         | 1/20/17            | USD    | 37.50  | 79        | (9,678)        |
| Dominion Midstream Partners LP        | Call         | 1/24/17            | USD    | 28.01  | 41        | (8,747)        |
| American Water Works Co., Inc.        | Call         | 1/25/17            | USD    | 73.35  | 25        | (3,238)        |
| Enterprise Products Partners LP       | Call         | 1/27/17            | USD    | 26.50  | 128       | (12,800)       |
| CMS Energy Corp.                      | Call         | 1/30/17            | USD    | 40.50  | 800       | (139,572)      |
| EQT Midstream Partners LP             | Call         | 1/30/17            | USD    | 75.00  | 50        | (10,781)       |
| Enbridge, Inc.                        | Call         | 1/31/17            | USD    | 42.51  | 168       | (15,134)       |
| Targa Resources Corp.                 | Call         | 1/31/17            | USD    | 56.50  | 43        | (6,125)        |
| Duke Energy Corp.                     | Call         | 2/02/17            | USD    | 79.00  | 315       | (29,149)       |
| DTE Energy Co.                        | Call         | 2/03/17            | USD    | 98.95  | 100       | (26,858)       |
| FirstEnergy Corp.                     | Call         | 2/03/17            | USD    | 32.51  | 136       | (2,753)        |
| Exelon Corp.                          | Call         | 2/06/17            | USD    | 34.50  | 300       | (50,479)       |
| CMS Energy Corp.                      | Call         | 2/07/17            | USD    | 42.01  | 800       | (70,735)       |
| Pinnacle West Capital Corp.           | Call         | 2/07/17            | USD    | 77.01  | 82        | (13,619)       |
| Dominion Midstream Partners LP        | Call         | 2/09/17            | USD    | 27.71  | 176       | (41,038)       |
| Public Service Enterprise Group, Inc. | Call         | 2/09/17            | USD    | 43.85  | 10        | (1,736)        |
| Verizon Communications, Inc.          | Call         | 2/10/17            | USD    | 50.90  | 126       | (31,456)       |
| American Electric Power Co., Inc.     | Call         | 2/17/17            | USD    | 62.50  | 110       | (20,625)       |
| Dominion Resources, Inc.              | Call         | 2/17/17            | USD    | 77.50  | 377       | (58,435)       |
| NRG Yield, Inc., Class C              | Call         | 2/17/17            | USD    | 17.50  | 80        | (1,400)        |
| Sunoco Logistics Partners LP          | Call         | 2/17/17            | USD    | 25.00  | 78        | (5,265)        |
| Verizon Communications, Inc.          | Call         | 2/17/17            | USD    | 52.50  | 70        | (11,305)       |
| Western Gas Partners LP               | Call         | 2/17/17            | USD    | 56.25  | 103       | (35,433)       |
| Exelon Corp.                          | Call         | 2/23/17            | USD    | 36.00  | 493       | (39,847)       |
| Energy Transfer Partners LP           | Call         | 3/17/17            | USD    | 36.00  | 180       | (34,200)       |
| Genesis Energy LP                     | Call         | 3/17/17            | USD    | 35.00  | 300       | (60,750)       |
| MPLX LP                               | Call         | 3/17/17            | USD    | 34.00  | 126       | (23,940)       |
| Williams Partners LP                  | Call         | 3/17/17            | USD    | 37.50  | 68        | (13,600)       |
| <b>Total</b>                          |              |                    |        |        |           | \$ (1,723,967) |

## OTC Options Written

| Description                                     | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |       | Contracts | Value    |
|---|--------------|--|--------------------|--------|-------|-----------|----------|
|   |              |  |                    | Price  |       |           |          |
| Xcel Energy, Inc.                               | Call         | Deutsche Bank AG                       | 1/03/17            | USD    | 42.58 | 16,000    | \$ (264) |
| EDP Renovaveis SA                               | Call         | Goldman Sachs International            | 1/04/17            | EUR    | 7.07  | 13,200    |          |
| Pattern Energy Group, Inc.                      | Call         | Goldman Sachs International            | 1/04/17            | USD    | 21.50 | 7,000     |          |
| CMS Energy Corp.                                | Call         | Morgan Stanley & Co. International PLC | 1/05/17            | USD    | 42.39 | 29,900    | (5,892)  |
| Vinci SA  | Call         | UBS AG                                 | 1/06/17            | EUR    | 68.16 | 6,500     | (18)     |
| Eversource Energy                               | Call         | Goldman Sachs International            | 1/09/17            | USD    | 55.00 | 14,400    | (10,981) |
| Dominion Midstream Partners LP                  | Call         | Barclays Bank PLC                      | 1/10/17            | USD    | 25.43 | 17,500    | (72,322) |
| China Merchants Holdings International Co. Ltd. | Call         | UBS AG                                 | 1/11/17            | HKD    | 19.83 | 14,000    | (236)    |
| Enel SpA  | Call         | Credit Suisse International            | 1/11/17            | EUR    | 3.68  | 85,200    | (44,677) |
| NRG Yield, Inc., Class A                        | Call         | Barclays Bank PLC                      | 1/11/17            | USD    | 15.20 | 30,300    | (14,924) |
| PPL Corp.                                       | Call         | Barclays Bank PLC                      | 1/11/17            | USD    | 33.15 | 9,700     | (10,450) |



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|                                       |      |  |         |     |          |         |          |
|---------------------------------------|------|--|---------|-----|----------|---------|----------|
| Transurban Group                      | Call | Morgan Stanley & Co. International PLC | 1/11/17 | AUD | 9.85     | 148,000 | (52,218) |
| Williams Partners LP                  | Call | Deutsche Bank AG                       | 1/11/17 | USD | 37.64    | 7,100   | (6,519)  |
| Antero Midstream Partners LP          | Call | Barclays Bank PLC                      | 1/12/17 | USD | 30.39    | 13,600  | (13,035) |
| Japan Airport Terminal Co. Ltd.       | Call | JPMorgan Chase Bank N.A.               | 1/12/17 | JPY | 4,386.00 | 17,500  | (6,017)  |
| Public Service Enterprise Group, Inc. | Call | Morgan Stanley & Co. International PLC | 1/12/17 | USD | 43.21    | 48,300  | (84,088) |
| Veolia Environnement SA               | Call | Bank of America N.A.                   | 1/12/17 | EUR | 20.14    | 25,700  |          |
| Enel SpA                              | Call | Credit Suisse International            | 1/17/17 | EUR | 3.68     | 85,100  | (44,947) |
| NiSource, Inc.                        | Call | Barclays Bank PLC                      | 1/17/17 | USD | 22.68    | 23,800  | (3,961)  |

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

| Description                                     | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value       |
|---|--------------|--|--------------------|--------|-----------|-----------|-------------|
|   |              |  |                    | Price  |           |           |             |
| Snam SpA  | Call         | Credit Suisse International            | 1/17/17            | EUR    | 3.59      | 60,000    | \$ (20,096) |
| Transurban Group                                | Call         | Morgan Stanley & Co. International PLC | 1/17/17            | AUD    | 9.85      | 148,000   | (54,532)    |
| Aeroports de Paris                              | Call         | Credit Suisse International            | 1/18/17            | EUR    | 95.08     | 4,000     | (28,117)    |
| American Water Works Co., Inc.                  | Call         | Barclays Bank PLC                      | 1/18/17            | USD    | 72.81     | 31,700    | (40,256)    |
| EDP Renovaveis SA                               | Call         | Credit Suisse International            | 1/18/17            | EUR    | 5.91      | 13,300    | (2,874)     |
| Enel SpA  | Call         | Bank of America N.A.                   | 1/18/17            | EUR    | 4.07      | 209,000   | (32,395)    |
| Groupe Eurotunnel SE                            | Call         | Morgan Stanley & Co. International PLC | 1/18/17            | EUR    | 8.42      | 77,600    | (53,207)    |
| New Jersey Resources Corp.                      | Call         | Bank of America N.A.                   | 1/18/17            | USD    | 36.51     | 10,000    | (4,782)     |
| NRG Yield, Inc., Class C                        | Call         | Barclays Bank PLC                      | 1/18/17            | USD    | 16.39     | 26,600    | (6,800)     |
| Vinci SA  | Call         | Credit Suisse International            | 1/18/17            | EUR    | 62.95     | 1,800     | (4,166)     |
| CMS Energy Corp.                                | Call         | Barclays Bank PLC                      | 1/19/17            | USD    | 40.35     | 21,500    | (35,692)    |
| Flughafen Zuerich AG                            | Call         | Morgan Stanley & Co. International PLC | 1/19/17            | CHF    | 179.06    | 6,500     | (62,369)    |
| WEC Energy Group, Inc.                          | Call         | Bank of America N.A.                   | 1/23/17            | USD    | 56.45     | 14,200    | (43,338)    |
| Eversource Energy                               | Call         | Citibank N.A.                          | 1/24/17            | USD    | 52.27     | 14,100    | (50,639)    |
| NextEra Energy Partners LP                      | Call         | Morgan Stanley & Co. International PLC | 1/24/17            | USD    | 24.76     | 13,000    | (13,658)    |
| NRG Yield, Inc., Class A                        | Call         | Barclays Bank PLC                      | 1/24/17            | USD    | 15.85     | 4,300     | (1,643)     |
| Shell Midstream Partners LP                     | Call         | Bank of America N.A.                   | 1/24/17            | USD    | 28.33     | 42,800    | (57,768)    |
| Valero Energy Partners LP                       | Call         | UBS AG                                 | 1/24/17            | USD    | 40.69     | 6,300     | (25,275)    |
| American Water Works Co., Inc.                  | Call         | Barclays Bank PLC                      | 1/25/17            | USD    | 73.34     | 2,400     | (3,123)     |
| Abertis Infraestructuras SA                     | Call         | UBS AG                                 | 1/26/17            | EUR    | 13.09     | 28,000    | (11,342)    |
| Antero Midstream Partners LP                    | Call         | Morgan Stanley & Co. International PLC | 1/26/17            | USD    | 29.32     | 28,300    | (55,280)    |
| Atlantia SpA                                    | Call         | Morgan Stanley & Co. International PLC | 1/26/17            | EUR    | 22.00     | 61,000    | (38,279)    |
| EDP Renovaveis SA                               | Call         | Bank of America N.A.                   | 1/26/17            | EUR    | 5.80      | 23,500    | (7,550)     |
| Iberdrola SA                                    | Call         | Bank of America N.A.                   | 1/26/17            | EUR    | 6.06      | 70,000    | (12,118)    |
| Sydney Airport                                  | Call         | Deutsche Bank AG                       | 1/27/17            | AUD    | 6.51      | 174,000   | (1,396)     |
| NiSource, Inc.                                  | Call         | Citibank N.A.                          | 1/30/17            | USD    | 22.48     | 23,000    | (7,791)     |
| El Paso Electric Co.                            | Call         | Goldman Sachs International            | 1/31/17            | USD    | 47.62     | 13,000    | (9,823)     |
| Enel SpA  | Call         | Bank of America N.A.                   | 1/31/17            | EUR    | 4.02      | 147,000   | (24,268)    |
| New Jersey Resources Corp.                      | Call         | Citibank N.A.                          | 1/31/17            | USD    | 36.50     | 9,800     | (7,075)     |
| NorthWestern Corp.                              | Call         | Deutsche Bank AG                       | 1/31/17            | USD    | 58.03     | 16,000    | (14,076)    |
| ONEOK Partners LP                               | Call         | Barclays Bank PLC                      | 1/31/17            | USD    | 44.88     | 23,000    | (7,167)     |
| Plains All American Pipeline LP                 | Call         | Goldman Sachs International            | 1/31/17            | USD    | 32.92     | 18,600    | (9,715)     |
| Aeroports de Paris                              | Call         | UBS AG                                 | 2/01/17            | EUR    | 102.57    | 8,600     | (14,331)    |
| Atlantia SpA                                    | Call         | Credit Suisse International            | 2/01/17            | EUR    | 22.72     | 60,500    | (21,619)    |
| EDP Renovaveis SA                               | Call         | Credit Suisse International            | 2/01/17            | EUR    | 6.30      | 18,000    | (1,533)     |
| EDP Renovaveis SA                               | Call         | Morgan Stanley & Co. International PLC | 2/01/17            | EUR    | 6.10      | 14,000    | (2,296)     |
| NextEra Energy Partners LP                      | Call         | Barclays Bank PLC                      | 2/01/17            | USD    | 25.50     | 13,000    | (8,897)     |
| Dominion Midstream Partners LP                  | Call         | Barclays Bank PLC                      | 2/02/17            | USD    | 26.30     | 17,000    | (59,495)    |
| NextEra Energy, Inc.                            | Call         | Morgan Stanley & Co. International PLC | 2/02/17            | USD    | 119.61    | 33,800    | (80,142)    |
| Public Service Enterprise Group, Inc.           | Call         | Morgan Stanley & Co. International PLC | 2/02/17            | USD    | 42.23     | 25,000    | (78,188)    |
| Plains All American Pipeline LP                 | Call         | Credit Suisse International            | 2/03/17            | USD    | 32.50     | 23,000    | (19,822)    |
| Transurban Group                                | Call         | Deutsche Bank AG                       | 2/03/17            | AUD    | 10.73     | 100,000   | (6,515)     |
| Xcel Energy, Inc.                               | Call         | Barclays Bank PLC                      | 2/03/17            | USD    | 41.02     | 16,000    | (17,640)    |
| Groupe Eurotunnel SE                            | Call         | Morgan Stanley & Co. International PLC | 2/07/17            | EUR    | 8.42      | 77,600    | (55,906)    |
| Snam SpA  | Call         | Bank of America N.A.                   | 2/07/17            | EUR    | 3.85      | 140,000   | (19,922)    |
| Veolia Environnement SA                         | Call         | UBS AG                                 | 2/07/17            | EUR    | 16.43     | 10,000    | (3,924)     |
| Abertis Infraestructuras SA                     | Call         | UBS AG                                 | 2/08/17            | EUR    | 13.63     | 112,500   | (17,902)    |
| Ferrovial SA                                    | Call         | Credit Suisse International            | 2/08/17            | EUR    | 17.02     | 11,100    | (5,305)     |
| Ferrovial SA                                    | Call         | Morgan Stanley & Co. International PLC | 2/08/17            | EUR    | 17.63     | 75,500    | (17,705)    |
| Fraport AG Frankfurt Airport Services Worldwide | Call         | Morgan Stanley & Co. International PLC | 2/08/17            | EUR    | 56.81     | 10,200    | (10,679)    |
| Aeroports de Paris                              | Call         | UBS AG                                 | 2/09/17            | EUR    | 102.57    | 8,600     | (16,919)    |
| East Japan Railway Co.                          | Call         | Goldman Sachs International            | 2/09/17            | JPY    | 10,201.65 | 3,500     | (5,846)     |
| Phillips 66 Partners LP                         | Call         | UBS AG                                 | 2/09/17            | USD    | 48.00     | 8,200     | (10,285)    |
| Sydney Airport                                  | Call         | Deutsche Bank AG                       | 2/09/17            | AUD    | 6.16      | 174,100   | (12,279)    |
| NextEra Energy, Inc.                            | Call         | UBS AG                                 | 2/13/17            | USD    | 120.55    | 21,600    | (50,674)    |
| Atlantia SpA                                    | Call         | UBS AG                                 | 2/14/17            | EUR    | 22.30     | 50,000    | (31,166)    |

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|                                 |      |  |         |     |          |        |          |
|---------------------------------|------|--|---------|-----|----------|--------|----------|
| Japan Airport Terminal Co. Ltd. | Call | Morgan Stanley & Co. International PLC | 2/14/17 | JPY | 4,320.85 | 17,500 | (20,484) |
| Enel SpA                        | Call | Credit Suisse International            | 2/15/17 | EUR | 4.17     | 80,000 | (7,450)  |
| Eversource Energy               | Call | Citibank N.A.                          | 2/15/17 | USD | 54.24    | 15,900 | (30,934) |
| National Grid PLC               | Call | UBS AG                                 | 2/15/17 | GBP | 9.41     | 64,800 | (24,063) |
| Snam SpA                        | Call | Morgan Stanley & Co. International PLC | 2/15/17 | EUR | 4.01     | 53,800 | (4,003)  |
| CMS Energy Corp.                | Call | Citibank N.A.                          | 2/16/17 | USD | 40.88    | 34,000 | (53,875) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

| Description                      | Put/<br>Call | Counterparty         | Expiration<br>Date | Strike |        | Contracts | Value          |
|----------------------------------|--------------|----------------------|--------------------|--------|--------|-----------|----------------|
|                                  |              |                      |                    | Price  |        |           |                |
| EDP Renovaveis SA                | Call         | UBS AG               | 2/16/17            | EUR    | 6.11   | 14,100    | \$ (2,700)     |
| Crown Castle International Corp. | Call         | Bank of America N.A. | 2/22/17            | USD    | 88.09  | 10,000    | (24,071)       |
| Sydney Airport                   | Call         | Deutsche Bank AG     | 2/22/17            | AUD    | 6.51   | 174,000   | (4,432)        |
| NextEra Energy, Inc.             | Call         | Barclays Bank PLC    | 2/23/17            | USD    | 118.51 | 49,700    | (208,604)      |
| WEC Energy Group, Inc.           | Call         | Barclays Bank PLC    | 2/23/17            | USD    | 57.65  | 24,600    | (57,401)       |
| Valero Energy Partners LP        | Call         | Bank of America N.A. | 2/27/17            | USD    | 43.00  | 6,000     | (14,407)       |
| EDP Renovaveis SA                | Call         | Bank of America N.A. | 2/28/17            | EUR    | 6.08   | 24,000    | (5,656)        |
| <b>Total</b>                     |              |                      |                    |        |        |           | \$ (2,144,229) |

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

|  | Calls        |                      | Puts      |                      |
|--|--------------|----------------------|-----------|----------------------|
|  | Contracts    | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of year | 3,321,328    | \$ 2,174,098         |           |                      |
| Options written                          | 24,364,984   | 18,822,658           |           |                      |
| Options exercised                        | (219)        | (18,995)             |           |                      |
| Options expired                          | (13,095,648) | (7,310,703)          |           |                      |
| Options closed                           | (11,024,175) | (11,046,774)         |           |                      |
| Outstanding options at end of year       | 3,566,270    | \$ 2,620,284         |           |                      |

As of period end, the value of portfolio securities subject to covered call options written was \$123,811,675.

## Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities                      | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|----------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| Derivative Financial Instruments |                        |                     |                     |  |                               |              |
| Options written                  |                        |                     | \$ 3,868,196        |  |                               | \$ 3,868,196 |

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

| Net Realized Gain (Loss) from: | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total      |
|--------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|------------|
| Options written                |                        |                     | \$ 601,519          |  |                               | \$ 601,519 |

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

|                 |              |              |
|-----------------|--------------|--------------|
| Options written | \$ (529,936) | \$ (529,936) |
|-----------------|--------------|--------------|

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

Options:

|   |  |              |
|---|--|--------------|
| Average value of option contracts written |  | \$ 3,933,288 |
|---|--|--------------|

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

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

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

|  | Assets | Liabilities  |
|--|--------|--------------|
| <b>Derivative Financial Instruments:</b>   |        |              |
| Options  |        | \$ 3,868,196 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |        | (1,723,967)  |
| Total derivative assets and liabilities subject to an MNA                          |        | \$ 2,144,229 |

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

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

| Counterparty                           | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--|--|-------------------------------------|--|-------------------------------|--|
| Bank of America N.A.                   | \$ 246,275   |                                     |  |                               | \$ 246,275   |
| Barclays Bank PLC                      | 561,410  |                                     |  |                               | 561,410  |
| Citibank N.A.                          | 150,314  |                                     | \$ (150,314)                                   |                               |  |
| Credit Suisse International            | 200,606  |                                     | (200,606)                                      |                               |  |
| Deutsche Bank AG                       | 45,481   |                                     | (45,481)                                       |                               |  |
| Goldman Sachs International            | 36,365   |                                     |  |                               | 36,365   |
| JPMorgan Chase Bank N.A.               | 6,017  |                                     |  |                               | 6,017  |
| Morgan Stanley & Co. International PLC | 688,926  |                                     | (658,583)                                      |                               | 30,343   |
| UBS AG                                 | 208,835  |                                     |  |                               | 208,835  |
| <b>Total</b>                           | <b>\$2,144,229</b>   |                                     | <b>\$ (1,054,984)</b>                          |                               | <b>\$1,089,245</b>                                   |

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

**Fair Value Hierarchy as of Period End**

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

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

|   | Level 1               | Level 2              | Level 3 | Total                 |
|---|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>  |                       |                      |         |                       |
| Investments:  |                       |                      |         |                       |
| Long-Term Investments:                                |                       |                      |         |                       |
| Common Stocks:  |                       |                      |         |                       |
| Construction & Engineering                            |                       | \$ 10,512,726        |         | \$ 10,512,726         |
| Diversified Telecommunication Services                | \$ 6,567,060          |                      |         | 6,567,060             |
| Electric Utilities                                    | 82,492,741            | 8,915,757            |         | 91,408,498            |
| Equity Real Estate Investment Trusts (REITs)          | 10,066,691            |                      |         | 10,066,691            |
| Gas Utilities   | 4,377,514             |                      |         | 4,377,514             |
| Independent Power and Renewable Electricity Producers | 10,691,363            | 2,172,728            |         | 12,864,091            |
| Multi-Utilities                                       | 68,390,230            | 3,890,114            |         | 72,280,344            |
| Oil, Gas & Consumable Fuels                           | 62,448,220            | 2,981,827            |         | 65,430,047            |
| Road & Rail   |                       | 853,565              |         | 853,565               |
| Transportation Infrastructure                         |                       | 46,616,964           |         | 46,616,964            |
| Water Utilities                                       | 6,772,896             |                      |         | 6,772,896             |
| Short-Term Securities                                 | 4,151,064             |                      |         | 4,151,064             |
| <b>Subtotal</b>                                       | <b>\$ 255,957,779</b> | <b>\$ 75,943,681</b> |         | <b>\$ 331,901,460</b> |
| <b>Investments Valued at NAV<sup>1</sup></b>          |                       |                      |         | <b>456,151</b>        |
| <b>Total Investments</b>                              |                       |                      |         | <b>\$ 332,357,611</b> |
| Derivative Financial Instruments <sup>2</sup>         |                       |                      |         |                       |
| <b>Liabilities:</b>                                   |                       |                      |         |                       |
| Equity contracts                                      | \$ (1,181,615)        | \$ (2,686,581)       |         | \$ (3,868,196)        |

<sup>1</sup> As of December 31, 2016, certain of the Fund's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>2</sup> Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| December 31, 2016  | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc. (CII) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) |
|--|---|--|--|---|--|
| <b>Assets</b>  |   |  |  |   |  |
| Investments at value unaffiliated <sup>2</sup>                   | \$ 490,125,533                                      | \$649,720,921  | \$ 1,766,973,361   | \$923,995,553   | \$ 262,814,808                                 |
| Investments at value affiliated <sup>3</sup>                     | 3,936,617   | 25,410,634   | 3,630,472  | 11,863,116  | 8,738,869                                      |
| Cash   | 8,183   |  | 8,914  |   | 178,166  |
| Cash pledged:  |   |  |  |   |  |
| Collateral options written                                       |   |  |  | 2,386,125   |  |
| Collateral OTC derivatives                                       |   | 420,000  | 93,000   | 540,000   |  |
| Futures contracts  |   | 499,000  |  |   |  |
| Foreign currency at value <sup>4</sup>                           | 13,033  | 1,783  | 9,613  | 1,089,372   | 30,691   |
| Receivables:   |   |  |  |   |  |
| Investments sold   | 73,582  | 505,470  |  | 2,082,551   | 1,181,504                                      |
| Options written  | 25,099  | 136,296  | 75,879   | 102,093   |  |
| Securities lending income affiliated                             | 482   | 174  | 2  |   | 786  |
| Capital shares sold  |   |  |  |   | 229,167  |
| Dividends affiliated   | 850   | 5,361  | 884  | 4,360   | 2,075  |
| Dividends unaffiliated   | 429,222   | 735,613  | 3,076,700  | 1,187,369   | 249,871  |
| Prepaid offering costs   |   |  |  |   | 23,807   |
| Other assets   | 11,109  | 15,744   | 40,347   | 35,469  | 92,178   |
| <b>Total assets</b>  | <b>494,623,710</b>                                  | <b>677,450,996</b>   | <b>1,773,909,172</b>                                       | <b>943,286,008</b>  | <b>273,541,922</b>                             |
| <b>Liabilities</b>   |   |  |  |   |  |
| Bank overdraft   |   | 14,720   |  | 7,365   |  |
| Cash collateral on securities loaned at value                    |   | 695,531  |  |   | 126,901  |
| Options written at value <sup>5</sup>                            | 6,152,354   | 10,302,482   | 29,467,237   | 11,210,596  | 1,926,945                                      |
| Payables:  |   |  |  |   |  |
| Investments purchased  | 70,766  |  |  | 32,771  | 393,264  |
| Income dividends   | 193,945   | 243,917  | 363,831  | 224,492   |  |
| Investment advisory fees   | 454,393   | 479,249  | 1,183,098  | 749,898   | 230,004  |
| Officers and Trustees fees                                       | 465,046   | 162,982  | 877,536  | 667,193   | 27,628   |
| Options written  | 35,326  | 104,307  | 15,273   | 182,149   | 8,413  |
| Other accrued expenses   | 187,910   | 242,423  | 353,362  | 314,380   | 135,345  |
| Variation margin on futures contracts                            |   | 45,938   |  |   |  |
| <b>Total liabilities</b>   | <b>7,559,740</b>                                    | <b>12,291,549</b>  | <b>32,260,337</b>  | <b>13,388,844</b>   | <b>2,848,500</b>                               |
| <b>Net Assets</b>  | <b>\$ 487,063,970</b>                               | <b>\$665,159,447</b>   | <b>\$ 1,741,648,835</b>                                    | <b>\$929,897,164</b>  | <b>\$ 270,693,422</b>                          |
| <b>Net Assets Consist of</b>                                     |   |  |  |   |  |
| Paid-in capital  | \$ 615,225,359                                      | \$641,272,545  | \$ 1,332,901,059   | \$838,850,643   | \$ 211,709,324                                 |
| Undistributed (distributions in excess of) net investment income | (694,483)   | (146,960)  | (842,079)  | (2,475,540)   | 29,892   |
| Accumulated net realized loss                                    | (173,388,109)                                       | (39,393,563)   | (70,770,626)   | (9,929,003)   | (679,412)                                      |
| Net unrealized appreciation (depreciation)                       | 45,921,203  | 63,427,425   | 480,360,481  | 103,451,064   | 59,633,618                                     |
| <b>Net Assets</b>  | <b>\$ 487,063,970</b>                               | <b>\$665,159,447</b>   | <b>\$ 1,741,648,835</b>                                    | <b>\$929,897,164</b>  | <b>\$ 270,693,422</b>                          |
| Net asset value <sup>6,7</sup>                                   | \$ 16.33  | \$15.08  | \$ 9.22  | \$ 13.38  | \$ 31.30                                       |
| <sup>1</sup> Investments at cost unaffiliated                    | \$ 442,857,418                                      | \$584,067,285  | \$ 1,278,067,603   | \$820,915,590   | \$ 203,676,547                                 |



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|   |              |               |               |               |
|---|--------------|---------------|---------------|---------------|
| <sup>2</sup> Securities loaned at value   |              | \$ 676,613    |               | \$ 123,156    |
| <sup>3</sup> Investments at cost - affiliated   | \$ 3,936,617 | \$ 25,410,580 | \$ 3,630,472  | \$ 11,863,116 |
| <sup>4</sup> Foreign currency at cost   | \$ 13,061    | \$ 9,142      | \$ 9,645      | \$ 1,091,423  |
| <sup>5</sup> Premiums received  | \$ 4,804,608 | \$ 8,212,203  | \$ 20,925,252 | \$ 11,608,196 |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 29,825,326   |               | 188,978,322   | 69,483,161    |
| <sup>7</sup> Shares outstanding, 200 million shares authorized, \$0.10 par value          |              | 44,121,400    |               | 8,648,080     |

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| December 31, 2016  | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Resources &<br>Commodities<br>Strategy<br>Trust (BCX) <sup>1</sup> | BlackRock<br>Science and<br>Technology<br>Trust (BST) | BlackRock<br>Utility and<br>Infrastructure<br>Trust (BUI) |
|--|---|---|---|---|
| <b>Assets</b>  |   |   |   |   |
| Investments at value unaffiliated <sup>2</sup>                   | \$ 678,263,199  | \$ 973,897,050  | \$ 452,155,676  | \$ 327,750,396  |
| Investments at value affiliated <sup>3</sup>                     | 22,641,400  | 16,541,191  | 3,031,042   | 4,607,215   |
| Cash   | 5,854   | 586,383   | 5,659   | 24,135  |
| Cash pledged:  |   |   |   |   |
| Collateral options written                                       | 2,040,780   |   | 159,285   |   |
| Collateral OTC derivatives                                       | 2,467,000   |   | 1,060,000   |   |
| Foreign currency at value <sup>5</sup>                           | 8,290,731   |   | 90,175  | 1,504   |
| Receivables:   |   |   |   |   |
| Investments sold   | 1,705,177   | 156,363   | 10,990  |   |
| Options written  | 21,742  | 231,623   | 70,566  | 6,250   |
| Dividends unaffiliated   | 1,047,684   | 1,994,726   | 139,060   | 848,175   |
| Dividends affiliated   | 7,426   | 2,462   | 511   | 533   |
| Securities lending income affiliated                             |   | 8,502   | 2,678   | 1,966   |
| Other assets   | 17,566  | 23,964  | 12,899  | 8,271   |
| <b>Total assets</b>  | <b>716,508,559</b>  | <b>993,442,264</b>  | <b>456,738,541</b>                                    | <b>333,248,445</b>  |
| <b>Liabilities</b>   |   |   |   |   |
| Foreign bank overdraft <sup>5</sup>                              |   | 48,722  |   |   |
| Options written at value <sup>6</sup>                            | 8,662,185   | 10,145,685  | 3,450,347   | 3,868,196   |
| Cash collateral on securities loaned at value                    |   | 3,934,928   | 128,830   | 456,046   |
| Payables:  |   |   |   |   |
| Investments purchased  | 15,565,780  | 151,641   | 24,384  |   |
| Options written  |   | 348,670   | 34,756  |   |
| Income dividends   | 246,622   | 408,385   | 100,603   | 141,331   |
| Investment advisory fees   | 524,500   | 824,929   | 307,253   | 274,182   |
| Officers and Trustees fees                                       | 591,199   | 345,262   | 16,743  | 11,073  |
| Other accrued expenses payable                                   | 290,593   | 334,930   | 232,644   | 200,855   |
| <b>Total liabilities</b>   | <b>25,880,879</b>   | <b>16,543,152</b>   | <b>4,295,560</b>                                      | <b>4,951,683</b>  |
| <b>Net Assets</b>  | <b>\$ 690,627,680</b>   | <b>\$ 976,899,112</b>   | <b>\$ 452,442,981</b>                                 | <b>\$ 328,296,762</b>                                     |
| <b>Net Assets Consist of</b>                                     |   |   |   |   |
| Paid-in capital  | \$ 781,683,771  | \$ 1,341,227,271  | \$ 373,358,508  | \$ 280,924,430  |
| Undistributed (distributions in excess of) net investment income | (2,275,343)   | (728,229)   | 1,662   | 2,439,628   |
| Accumulated net realized loss                                    | (114,090,009)   | (501,753,305)   | (18,318,953)  | (7,246,903)   |
| Net unrealized appreciation (depreciation)                       | 25,309,261  | 138,153,375   | 97,401,764  | 52,179,607  |
| <b>Net Assets</b>  | <b>\$ 690,627,680</b>   | <b>\$ 976,899,112</b>   | <b>\$ 452,442,981</b>                                 | <b>\$ 328,296,762</b>                                     |
| Net asset value <sup>7</sup>                                     | \$ 6.28   | \$ 9.86   | \$ 20.10  | \$ 19.42  |

<sup>1</sup> Consolidated Statement of Assets and Liabilities

<sup>2</sup> Investments at cost unaffiliated

<sup>3</sup> Securities loaned at value

<sup>4</sup> Investments at cost affiliated

<sup>5</sup> Foreign currency at cost

<sup>6</sup> Premiums received

<sup>7</sup> Net asset value

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|   |             |            |            |            |
|---|-------------|------------|------------|------------|
| <sup>7</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 109,989,277 | 99,059,784 | 22,507,592 | 16,906,964 |
|---|-------------|------------|------------|------------|

See Notes to Financial Statements.

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## Statements of Operations

| Year Ended December 31, 2016                                    | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc. (CII) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health Sciences<br>Trust (BME) |
|---|---|--|--|---|---|
| <b>Investment Income</b>  |   |  |  |   |   |
| Dividends affiliated  | \$ 32,046   | \$ 74,655  | \$ 25,190  | \$ 82,140   | \$ 46,533                                   |
| Dividends unaffiliated  | 13,892,277  | 11,705,433   | 45,461,384   | 21,813,501  | 3,329,257                                   |
| Securities lending affiliated net                               | 26,579  | 2,681  | 133  | 19,796  | 8,130                                       |
| Foreign taxes withheld  | (510,328)   | (84,850)   | (200,804)  | (1,439,118)   | (30,033)                                    |
| Total income  | 13,440,574  | 11,697,919   | 45,285,903   | 20,476,319  | 3,353,887                                   |
| <b>Expenses</b>   |   |  |  |   |   |
| Investment advisory   | 5,306,489   | 5,416,380  | 13,095,900   | 9,335,143   | 2,766,482                                   |
| Custodian   | 113,125   | 281,735  | 223,166  | 236,522   | 105,762                                     |
| Transfer agent  | 102,534   | 91,190   | 213,479  | 141,247   | 50,803                                      |
| Officer and Trustees  | 101,922   | 84,388   | 277,242  | 181,372   | 30,436                                      |
| Professional  | 95,503  | 114,144  | 175,347  | 161,279   | 96,025                                      |
| Printing  | 16,891  | 30,878   | 56,856   | 40,813  | 18,434                                      |
| Registration  | 11,949  | 17,368   | 74,680   | 27,352  | 12,069                                      |
| Insurance   | 10,745  | 18,482   | 34,871   | 24,593  | 7,647                                       |
| Offering costs  |   |  |  |   | 58,865                                      |
| Miscellaneous   | 46,418  | 16,851   | 10,110   | 117,604   | 28,541                                      |
| Total expenses  | 5,805,576   | 6,071,416  | 14,161,651   | 10,265,925  | 3,175,064                                   |
| Less fees waived by the Manager                                 | (343,229)   | (15,568)   | (203,722)  | (483,059)   | (9,713)                                     |
| Total expenses after fees waived                                | 5,462,347   | 6,055,848  | 13,957,929   | 9,782,866   | 3,165,351                                   |
| Net investment income   | 7,978,227   | 5,642,071  | 31,327,974   | 10,693,453  | 188,536                                     |
| <b>Realized and Unrealized Gain (Loss)</b>                      |   |  |  |   |   |
| Net realized gain (loss) from:                                  |   |  |  |   |   |
| Investments unaffiliated  | (56,045,342)  | (24,500,308)   | 44,139,491   | 4,676,974   | 20,981,655                                  |
| Investments affiliated  | 1,435   | 3  | 36   |   | 1   |
| Capital gain distributions from investment companies affiliated | 18  | 160  |  | 143   | 55  |
| Options written   | (4,190,501)   | (8,774,735)  | (41,352,597)   | (3,476,161)   | 1,486,350                                   |
| Futures contracts   |   | 301,677  |  |   |   |
| Forward foreign currency exchange contracts                     |   |  |  | 63,790  |   |
| Foreign currency transactions                                   | (288,068)   | 368  | (63,092)   | (157,927)   | 8,608                                       |
|   | (60,522,458)  | (32,972,835)   | 2,723,838  | 1,106,819   | 22,476,669                                  |
| Net change in unrealized appreciation (depreciation) on:        |   |  |  |   |   |
| Investments unaffiliated  | 154,021,490   | 80,436,622   | 181,880,305  | 4,092,362   | (39,586,895)                                |
| Investments affiliated  |   | 54   |  |   |   |
| Options written   | (3,690,895)   | (3,640,497)  | (11,888,994)   | (3,395,482)   | 656,007                                     |
| Futures contracts   |   | (128,627)  |  |   |   |
| Foreign currency translations                                   | 2,133   | (406)  | 1,077  | 39,343  | (2,780)                                     |

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|  |               |               |                |               |                 |
|--|---------------|---------------|----------------|---------------|-----------------|
|  | 150,332,728   | 76,667,146    | 169,992,388    | 736,223       | (38,933,668)    |
| Net realized and unrealized gain (loss)                                    | 89,810,270    | 43,694,311    | 172,716,226    | 1,843,042     | (16,456,999)    |
| <b>Net Increase (Decrease) in Net Assets<br/>Resulting from Operations</b> | \$ 97,788,497 | \$ 49,336,382 | \$ 204,044,200 | \$ 12,536,495 | \$ (16,268,463) |

See Notes to Financial Statements.

## Statements of Operations

| Year Ended December 31, 2016   | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Resources &<br>Commodities<br>Strategy<br>Trust (BCX) <sup>1</sup> | BlackRock<br>Science and<br>Technology Trust (BST) | BlackRock<br>Utility and<br>Infrastructure<br>Trust (BUI) |
|--|---|---|--|---|
| <b>Investment Income</b>   |   |   |  |   |
| Dividends affiliated   | \$ 188,803  | \$ 45,771   | \$ 7,495   | \$ 25,505   |
| Dividends unaffiliated   | 18,932,756  | 24,995,241  | 3,989,216  | 13,568,278  |
| Securities lending affiliated net  | 21,839  | 134,174   | 125,365  | 31,191  |
| Foreign taxes withheld   | (1,884,554)   | (1,194,382)   | (130,781)  | (339,216)   |
| Total income   | 17,258,844  | 23,980,804  | 3,991,295  | 13,285,758  |
| <b>Expenses</b>  |   |   |  |   |
| Investment advisory  | 7,114,404   | 8,924,260   | 4,341,376  | 3,360,762   |
| Custodian  | 217,243   | 215,493   | 129,860  | 130,972   |
| Officer and Trustees   | 159,409   | 133,986   | 46,799   | 35,413  |
| Professional   | 142,211   | 137,634   | 113,210  | 98,176  |
| Transfer agent   | 131,250   | 92,507  | 55,221   | 61,505  |
| Registration   | 43,297  | 41,521  | 8,126  | 9,569   |
| Printing   | 32,994  | 20,411  | 7,227  | 18,997  |
| Insurance  | 19,024  | 35,187  | 10,724   | 8,149   |
| Miscellaneous  | 138,602   | 64,569  | 60,841   | 67,663  |
| Total expenses   | 7,998,434   | 9,665,568   | 4,773,384  | 3,791,206   |
| Less fees waived by the Manager  | (748,846)   | (9,102)   | (869,782)  | (4,851)   |
| Total expenses after fees waived   | 7,249,588   | 9,656,466   | 3,903,602  | 3,786,355   |
| Net investment income  | 10,009,256  | 14,324,338  | 87,693   | 9,499,403   |
| <b>Realized and Unrealized Gain (Loss)</b>                               |   |   |  |   |
| Net realized gain (loss) from:   |   |   |  |   |
| Investments unaffiliated   | (32,864,289)  | (59,317,759)  | 11,035,064   | 8,590,356   |
| Investments affiliated   |   | 2,130   | 123  | 60  |
| Capital gain distributions received from affiliated investment companies | 186   | 52  | 11   | 11  |
| Options written  | (417,318)   | (36,777,894)  | (2,474,731)  | 601,519   |
| Futures contracts  | 6,658,849   |   |  |   |
| Forward foreign currency exchange contracts                              | 14,390  |   |  |   |
| Foreign currency transactions  | (547,288)   | (120,363)   | (119,738)  | (19,029)  |
|  | (27,155,470)  | (96,213,834)  | 8,440,729  | 9,172,917   |
| Net change in unrealized appreciation (depreciation) on:                 |   |   |  |   |
| Investments unaffiliated   | 5,203,286 <sup>2</sup>  | 290,540,919   | 28,233,757   | 4,956,421   |
| Investments affiliated   |   | 204   | 12   | 45  |
| Options written  | (4,135,248)   | (1,642,793)   | (783,027)  | (529,936)   |
| Foreign currency translations  | (34,231)  | 7,879   | (3,918)  | (388)   |
|  | 1,033,807   | 288,906,209   | 27,446,824   | 4,426,142   |
| Net realized and unrealized gain (loss)                                  | (26,121,663)  | 192,692,375   | 35,887,553   | 13,599,059  |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>   | <b>\$ (16,112,407)</b>  | <b>\$ 207,016,713</b>   | <b>\$35,975,246</b>                                | <b>\$ 23,098,462</b>                                      |

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- <sup>1</sup> Consolidated Statement of Operations.
- <sup>2</sup> Net of \$(103,833) foreign capital gain tax.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock<br>Energy and<br>Resources Trust (BGR)<br>Year Ended December 31, |                | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII)<br>Year Ended December 31, |                |
|---|---|----------------|---|----------------|
|   | 2016  | 2015           | 2016  | 2015           |
| <b>Operations</b>   |   |                |   |                |
| Net investment income   | \$ 7,978,227  | \$ 8,686,290   | \$ 5,642,071  | \$ 4,876,418   |
| Net realized gain (loss)  | (60,522,458)  | (105,484,599)  | (32,972,835)  | 155,685,181    |
| Net change in unrealized appreciation/depreciation                  | 150,332,728   | (70,456,190)   | 76,667,146  | (132,503,358)  |
| Net increase (decrease) in net assets resulting from operations     | 97,788,497  | (167,254,499)  | 49,336,382  | 28,058,241     |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |   |                |   |                |
| From net investment income  | (7,985,951)   | (8,567,540)    | (5,818,337)   | (6,318,821)    |
| From net realized gains   |   |                | (1,682,938)   | (46,626,859)   |
| From return of capital  | (21,720,074)  | (36,005,387)   | (43,167,741)  |                |
| Decrease in net assets resulting from distributions to shareholders | (29,706,025)  | (44,572,927)   | (50,669,016)  | (52,945,680)   |
| <b>Capital Share Transactions</b>                                   |   |                |   |                |
| Reinvestment of dividends   |   | 1,205,970      |   |                |
| <b>Net Assets</b>   |   |                |   |                |
| Total increase (decrease) in net assets                             | 68,082,472  | (210,621,456)  | (1,332,634)   | (24,887,439)   |
| Beginning of year   | 418,981,498   | 629,602,954    | 666,492,081   | 691,379,520    |
| End of year   | \$ 487,063,970  | \$ 418,981,498 | \$ 665,159,447  | \$ 666,492,081 |
| Distributions in excess of net investment income, end of year       | \$ (694,483)  | \$ (398,691)   | \$ (146,960)  | \$ (112,579)   |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.



## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ)<br>Year Ended December 31, |                  | BlackRock<br>Global Opportunities<br>Equity Trust (BOE)<br>Year Ended December 31, |                |
|---|---|------------------|--|----------------|
|   | 2016  | 2015             | 2016   | 2015           |
| <b>Operations</b>   |   |                  |  |                |
| Net investment income   | \$ 31,327,974   | \$ 31,195,998    | \$ 10,693,453  | \$ 7,638,770   |
| Net realized gain   | 2,723,838   | 31,480,464       | 1,106,819  | 29,095,008     |
| Net change in unrealized appreciation/depreciation                  | 169,992,388   | (60,335,311)     | 736,223  | (26,224,116)   |
| Net increase in net assets resulting from operations                | 204,044,200   | 2,341,151        | 12,536,495   | 10,509,662     |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |   |                  |  |                |
| From net investment income  | (31,386,331)  | (31,248,083)     | (6,886,585)  | (11,517,508)   |
| Distributions in excess of net investment income                    |   |                  |  | (7,284,361)    |
| From return of capital  | (74,517,121)  | (74,655,369)     | (66,070,734)   | (62,076,530)   |
| Decrease in net assets resulting from distributions to shareholders | (105,903,452)   | (105,903,452)    | (72,957,319)   | (80,878,399)   |
| <b>Net Assets</b>   |   |                  |  |                |
| Total increase (decrease) in net assets                             | 98,140,748  | (103,562,301)    | (60,420,824)   | (70,368,737)   |
| Beginning of year   | 1,643,508,087   | 1,747,070,388    | 990,317,988  | 1,060,686,725  |
| End of year   | \$ 1,741,648,835  | \$ 1,643,508,087 | \$ 929,897,164   | \$ 990,317,988 |
| Distributions in excess of net investment income, end of year       | \$ (842,079)  | \$ (720,631)     | \$ (2,475,540)   | \$ (6,725,341) |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock<br>Health Sciences<br>Trust (BME)<br>Year Ended December 31, |                | BlackRock<br>International Growth<br>and Income Trust (BGY)<br>Year Ended December 31, |                |
|---|--|----------------|--|----------------|
|   | 2016   | 2015           | 2016   | 2015           |
| <b>Operations</b>   |  |                |  |                |
| Net investment income (loss)  | \$ 188,536   | \$ (443,773)   | \$ 10,009,256  | \$ 9,034,062   |
| Net realized gain (loss)  | 22,476,669   | 51,654,340     | (27,155,470)   | (7,249,095)    |
| Net change in unrealized appreciation/depreciation                            | (38,933,668)   | (17,934,847)   | 1,033,807  | (9,508,537)    |
| Net increase (decrease) in net assets resulting from operations               | (16,268,463)   | 33,275,720     | (16,112,407)   | (7,723,570)    |
| <b>Distributions to Shareholders<sup>1</sup></b>                              |  |                |  |                |
| From net investment income  | (246,021)  | (5,039,768)    | (7,270,081)  | (12,357,754)   |
| From net realized gains   | (24,902,380)   | (48,696,568)   |  |                |
| From return of capital  |  |                | (50,144,321)   | (52,315,941)   |
| Decrease in net assets resulting from distributions to shareholders           | (25,148,401)   | (53,736,336)   | (57,414,402)   | (64,673,695)   |
| <b>Capital Share Transactions</b>   |  |                |  |                |
| Net proceeds from the issuance of shares                                      | 12,480,900   | 10,367,053     |  |                |
| Reinvestment of distributions   | 2,099,426  | 4,520,259      |  |                |
| Net increase in net assets derived from shares transactions                   | 14,580,326   | 14,887,312     |  |                |
| <b>Net Assets</b>   |  |                |  |                |
| Total decrease in net assets  | (26,836,538)   | (5,573,304)    | (73,526,809)   | (72,397,265)   |
| Beginning of year   | 297,529,960  | 303,103,264    | 764,154,489  | 836,551,754    |
| End of year   | \$ 270,693,422   | \$ 297,529,960 | \$ 690,627,680   | \$ 764,154,489 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ 29,892  | \$ (631,796)   | \$ (2,275,343)   | \$ (5,670,754) |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock Resources<br>& Commodities<br>Strategy Trust (BCX) <sup>1</sup><br>Year Ended December 31, |                | BlackRock<br>Science and<br>Technology Trust (BST)<br>Year Ended December 31, |                |
|---|--|----------------|---|----------------|
|   | 2016   | 2015           | 2016  | 2015           |
| <b>Operations</b>   |  |                |   |                |
| Net investment income   | \$ 14,324,338  | \$ 24,601,192  | \$ 87,693   | \$ 676,774     |
| Net realized gain (loss)  | (96,213,834)   | (101,358,837)  | 8,440,729   | (25,812,735)   |
| Net change in unrealized appreciation/depreciation                            | 288,906,209  | (172,541,820)  | 27,446,824  | 58,241,453     |
| Net increase (decrease) in net assets resulting from operations               | 207,016,713  | (249,299,465)  | 35,975,246  | 33,105,492     |
| <b>Distributions to Shareholders<sup>2</sup></b>                              |  |                |   |                |
| From net investment income  | (14,753,944)   | (24,837,338)   |   | (603,909)      |
| Distributions in excess of net investment income                              |  |                |   | (144,770)      |
| From return of capital  | (42,403,551)   | (55,321,839)   | (27,009,110)  | (26,260,431)   |
| Decrease in net assets resulting from distributions to shareholders           | (57,157,495)   | (80,159,177)   | (27,009,110)  | (27,009,110)   |
| <b>Net Assets</b>   |  |                |   |                |
| Total increase (decrease) in net assets                                       | 149,859,218  | (329,458,642)  | 8,966,136   | 6,096,382      |
| Beginning of year   | 827,039,894  | 1,156,498,536  | 443,476,845   | 437,380,463    |
| End of year   | \$ 976,899,112   | \$ 827,039,894 | \$ 452,442,981  | \$ 443,476,845 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ (728,229)   | \$ (315,958)   | \$ 1,662  | \$ 148         |

<sup>1</sup> Consolidated Statements of Changes in Net Assets.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock Utility and<br>Infrastructure<br>Trust (BUI) |                |
|---|--|----------------|
|   | Year Ended December 31,<br>2016                        | 2015           |
| <b>Operations</b>   |  |                |
| Net investment income   | \$ 9,499,403   | \$ 7,916,511   |
| Net realized gain   | 9,172,917  | 7,100,028      |
| Net change in unrealized appreciation/depreciation                  | 4,426,142  | (40,550,712)   |
| Net increase (decrease) in net assets resulting from operations     | 23,098,462   | (25,534,173)   |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |  |                |
| From net investment income  | (8,366,572)  | (7,096,542)    |
| From net realized gains   | (8,911,166)  | (9,103,053)    |
| From return of capital  | (7,271,174)  | (8,349,317)    |
| Decrease in net assets resulting from distributions to shareholders | (24,548,912)   | (24,548,912)   |
| <b>Net Assets</b>   |  |                |
| Total decrease in net assets  | (1,450,450)  | (50,083,085)   |
| Beginning of year   | 329,747,212  | 379,830,297    |
| End of year   | \$ 328,296,762   | \$ 329,747,212 |
| Undistributed net investment income, end of year                    | \$ 2,439,628   | \$ 1,934,397   |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

|   | <b>BlackRock<br/>Energy and<br/>Resources</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/><br/>Dividend</b> |
|---|---|--|--|
| <b>Year Ended December 31, 2016</b>   | <b>Trust (BGR)</b>                            | <b>Fund, Inc. (CII)</b>                                  | <b>Trust (BDJ)</b>   |
| <b>Cash Provided by Operating Activities</b>  |   |  |  |
| Net increase in net assets resulting from operations  | \$ 97,788,497                                 | \$ 49,336,382  | \$ 204,044,200   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |   |  |  |
| Proceeds from sales of long-term investments  | 167,700,307                                   | 401,783,596  | 641,386,432  |
| Purchases of long-term investments  | (144,753,453)                                 | (340,854,282)  | (542,085,650)  |
| Net (purchases) sales of short-term securities  | 2,403,980                                     | (9,702,635)  | 10,140,472   |
| Premiums paid on closing options written  | (34,119,574)                                  | (64,656,109)   | (168,203,027)  |
| Premiums received from options written  | 31,504,354                                    | 57,994,384   | 133,107,977  |
| Net realized (gain) loss on investments and options written   | 60,234,390                                    | 33,274,880   | (2,786,930)  |
| Net unrealized gain on investments, options written and foreign currency translations                                       | (150,330,179)                                 | (76,796,585)   | (169,991,219)  |
| <b>(Increase) decrease in assets:</b>   |   |  |  |
| Cash Pledged:   |   |  |  |
| Collateral OTC derivatives  |   |  | 5,000  |
| Futures contracts   |   | (499,000)  |  |
| Receivables:  |   |  |  |
| Dividends unaffiliated  | 152,019                                       | 8,765  | 16,576   |
| Dividends affiliated  | 952   | (2,037)  | 3,478  |
| Securities lending income affiliated  | 5,722   | 21   | (2)  |
| Other assets  | 583   | 2,098  | 470  |
| <b>Increase (decrease) in liabilities:</b>  |   |  |  |
| Collateral on securities loaned at value  | (944,554)                                     | 695,531  |  |
| Payables:   |   |  |  |
| Investment advisory fees  | 31,669  | (3,380)  | 100,134  |
| Officers and Trustees fees  | 56,520  | 37,524   | 130,067  |
| Other accrued expenses  | 46,801  | 59,158   | 78,316   |
| Variation margin on futures contracts   |   | 45,938   |  |
| Net cash provided by operating activities   | 29,778,034                                    | 50,724,249   | 105,946,294  |
| <b>Cash Used for Financing Activities</b>   |   |  |  |
| Cash dividends paid to shareholders   | (29,805,724)                                  | (50,739,781)   | (105,929,511)  |
| Increase in bank overdraft  |   | 14,720   |  |
| Net cash used for financing activities  | (29,805,724)                                  | (50,725,061)   | (105,929,511)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>   |   |  |  |
| Cash impact from foreign exchange fluctuations  | (416)   | 406  | (92)   |
| <b>Cash and Foreign Currency</b>  |   |  |  |
| Net increase (decrease) in cash and foreign currency  | (28,106)                                      | (406)  | 16,691   |
| Cash and foreign currency at beginning of year  | 49,322  | 2,189  | 1,836  |
| Cash and foreign currency at end of year  | \$ 21,216                                     | \$ 1,783   | \$ 18,527  |

See Notes to Financial Statements.



## Statements of Cash Flows (continued)

|  | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> |
|--|--|--|--|
| <b>Year Ended December 31, 2016</b>  |  |  |  |
| <b>Cash Provided by Operating Activities</b>   |  |  |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 12,536,495  | \$ (16,268,463)  | \$ (16,112,407)  |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |  |  |
| Proceeds from sales of long-term investments   | 671,501,968  | 164,709,690  | 511,076,162  |
| Purchases of long-term investments   | (596,898,785)  | (156,764,516)  | (476,560,478)  |
| Net (purchases) sales of short-term securities   | (5,046,092)  | 115,747  | 17,215,236   |
| Premiums paid on closing options written   | (93,993,049)   | (15,951,483)   | (63,112,884)   |
| Premiums received from options written   | 90,534,741   | 17,559,836   | 61,007,930   |
| Net realized (gain) loss on investments and options written  | (1,200,956)  | (22,468,061)   | 33,281,421   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations   | (690,348)  | 38,930,580   | (984,352)  |
| <b>(Increase) decrease in assets:</b>  |  |  |  |
| Cash Pledged:  |  |  |  |
| Collateral exchange traded options written   | (2,386,125)  |  | 73,220   |
| Collateral OTC derivatives   | (540,000)  |  | 1,589,619  |
| Receivables:   |  |  |  |
| Dividends unaffiliated   | 147,018  | 109,050  | 484,862  |
| Dividends affiliated   | (2,971)  | 2,165  | (360)  |
| Securities lending income affiliated   | 346  | (786)  | 6,690  |
| Prepaid offering costs   |  | 56,365   |  |
| Other assets   | 3,662  | (80,854)   | 4,895  |
| <b>Increase (decrease) in liabilities:</b>   |  |  |  |
| Collateral on securities loaned at value   | (427,550)  | 126,901  | (2,751,247)  |
| Payables:  |  |  |  |
| Investment advisory fees   | (50,074)   | (28,821)   | (56,875)   |
| Officers and Trustees fees   | 90,839   | 2,625  | 89,662   |
| Foreign taxes  |  |  | (147,618)  |
| Other accrued expenses   | 105,514  | 19,748   | 108,180  |
| Net cash provided by operating activities  | 73,684,633   | 10,069,723   | 65,211,656   |
| <b>Cash Used for Financing Activities</b>  |  |  |  |
| Cash dividends paid to shareholders  | (72,998,493)   | (23,049,891)   | (57,502,048)   |
| Increase in bank overdraft   | 7,365  |  |  |
| Net proceeds from issuance of shares   |  | 13,187,505   |  |
| Net cash used for financing activities   | (72,991,128)   | (9,862,386)  | (57,502,048)   |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |  |  |  |
| Cash impact from foreign exchange fluctuations   | (6,532)  | 308  | 20,147   |
| <b>Cash and Foreign Currency</b>   |  |  |  |
| Net increase in cash and foreign currency  | 686,973  | 207,645  | 7,729,755  |
| Cash and foreign currency at beginning of year   | 402,399  | 1,212  | 566,830  |
| Cash and foreign currency at end of year   | \$ 1,089,372   | \$ 208,857   | \$ 8,296,585   |

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### Non-Cash Financing Activities

|   |              |
|---|--------------|
| Capital shares issued in reinvestment of dividends paid to shareholders | \$ 2,099,426 |
|---|--------------|

See Notes to Financial Statements.



## Statements of Cash Flows (concluded)

| Year Ended December 31, 2016  | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Science and<br/>Technology<br/>Trust (BST)</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|---|---|---|---|
| <b>Cash Provided by Operating Activities</b>  |   |   |   |
| Net increase in net assets resulting from operations  | \$ 207,016,713  | \$ 35,975,246   | \$ 23,098,462   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |   |   |   |
| Proceeds from sales of long-term investments  | 984,680,123   | 357,250,911   | 37,552,758  |
| Purchases of long-term investments  | (900,994,404)   | (325,555,607)   | (27,749,591)  |
| Net (purchases) sales of short-term securities  | (10,332,875)  | (2,307,750)   | 3,784,516   |
| Premiums paid on closing options written  | (103,279,231)   | (39,746,248)  | (17,755,958)  |
| Premiums received from options written  | 70,323,865  | 37,547,545  | 18,837,753  |
| Net realized (gain) loss on investments and options written   | 96,093,471  | (8,560,467)   | (9,191,946)   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations                                | (288,898,626)   | (27,454,956)  | (4,426,484)   |
| <b>(Increase) decrease in assets:</b>   |   |   |   |
| Cash Pledged:   |   |   |   |
| Collateral exchange traded options written  |   | (159,285)   |   |
| Collateral OTC derivatives  |   | 40,000  |   |
| Receivables:  |   |   |   |
| Dividends unaffiliated  | (850,557)   | 19,438  | (118,179)   |
| Dividends affiliated  | (134)   | (183)   | 2,578   |
| Securities lending income affiliated  | (8,431)   | (1,237)   | (1,966)   |
| Other assets  | 16,830  | (1,357)   | 611   |
| <b>Increase (decrease) in liabilities:</b>  |   |   |   |
| Collateral on securities loaned at value  | 3,899,239   | 9,830   | 456,046   |
| Payables:   |   |   |   |
| Investment advisory fees  | 125,018   | 5,319   | 2,045   |
| Officers and Trustees fees  | 34,263  | 3,280   | 1,339   |
| Other accrued expenses  | (18,571)  | 16,796  | 68,316  |
| Net cash provided by operating activities   | 57,806,693  | 27,081,275  | 24,560,300  |
| <b>Cash Used for Financing Activities</b>   |   |   |   |
| Cash dividends paid to shareholders   | (57,021,582)  | (27,078,257)  | (24,558,368)  |
| Decrease in bank overdraft on foreign currency at value   | (199,024)   |   |   |
| Net cash used for financing activities  | (57,220,606)  | (27,078,257)  | (24,558,368)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>   |   |   |   |
| Cash impact from foreign exchange fluctuations  | 296   | 4,214   | (46)  |
| <b>Cash and Foreign Currency</b>  |   |   |   |
| Net increase in cash and foreign currency   | 586,383   | 7,232   | 1,886   |
| Cash and foreign currency at beginning of year  |   | 88,602  | 23,753  |
| Cash and foreign currency at end of year  | \$ 586,383  | \$ 95,834   | \$ 25,639   |

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<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Year Ended December 31, |            | Period<br>November 1,<br>2014 to |            | Year Ended October 31, |            |  |
|--|-------------------------|------------|----------------------------------|------------|------------------------|------------|--|
|  | 2016                    | 2015       | December 31,<br>2014             | 2014       | 2013                   | 2012       |  |
| <b>Per Share Operating Performance</b>             |                         |            |                                  |            |                        |            |  |
| Net asset value, beginning of period               | \$ 14.05                | \$ 21.15   | \$ 24.90                         | \$ 30.12   | \$ 25.95               | \$ 28.33   |  |
| Net investment income <sup>1</sup>                 | 0.27                    | 0.29       | 0.07                             | 0.25       | 0.12                   | 0.13       |  |
| Net realized and unrealized gain (loss)            | 3.01                    | (5.89)     | (2.41)                           | (1.21)     | 5.67                   | (0.74)     |  |
| Net increase (decrease) from investment operations | 3.28                    | (5.60)     | (2.34)                           | (0.96)     | 5.79                   | (0.61)     |  |
| Distributions: <sup>2</sup>                        |                         |            |                                  |            |                        |            |  |
| From net investment income                         | (0.27)                  | (0.29)     | (0.47)                           | (0.44)     |                        | (0.03)     |  |
| From net realized gain                             |                         |            | (0.94)                           | (3.82)     | (1.62)                 | (1.44)     |  |
| From return of capital                             | (0.73)                  | (1.21)     |                                  |            |                        | (0.30)     |  |
| Total distributions                                | (1.00)                  | (1.50)     | (1.41)                           | (4.26)     | (1.62)                 | (1.77)     |  |
| Net asset value, end of period                     | \$ 16.33                | \$ 14.05   | \$ 21.15                         | \$ 24.90   | \$ 30.12               | \$ 25.95   |  |
| Market price, end of period                        | \$ 14.44                | \$ 12.53   | \$ 19.95                         | \$ 23.78   | \$ 26.82               | \$ 24.28   |  |
| <b>Total Return<sup>3</sup></b>                    |                         |            |                                  |            |                        |            |  |
| Based on net asset value                           | 25.07%                  | (27.47)%   | (9.06)% <sup>4</sup>             | (2.36)%    | 23.68%                 | (1.76)%    |  |
| Based on market price                              | 24.01%                  | (31.42)%   | (10.18)% <sup>4</sup>            | 4.73%      | 17.70%                 | (1.88)%    |  |
| <b>Ratios to Average Net Assets</b>                |                         |            |                                  |            |                        |            |  |
| Total expenses                                     | 1.31%                   | 1.29%      | 1.30% <sup>5</sup>               | 1.26%      | 1.26%                  | 1.28%      |  |
| Total expenses after fees waived and/or reimbursed | 1.24%                   | 1.26%      | 1.26% <sup>5</sup>               | 1.26%      | 1.25%                  | 1.22%      |  |
| Net investment income                              | 1.80%                   | 1.60%      | 1.82% <sup>5</sup>               | 0.89%      | 0.42%                  | 0.50%      |  |
| <b>Supplemental Data</b>                           |                         |            |                                  |            |                        |            |  |
| Net assets, end of period (000)                    | \$ 487,064              | \$ 418,981 | \$ 629,603                       | \$ 741,109 | \$ 896,635             | \$ 772,457 |  |
| Portfolio turnover rate                            | 33%                     | 56%        | 4%                               | 85%        | 132%                   | 86%        |  |

<sup>1</sup> Based on average shares outstanding.

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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

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

|  | Year Ended December 31, |            | Period   | Year Ended October 31, |            | 2012                |
|--|-------------------------|------------|--|------------------------|------------|---------------------|
|  | 2016                    | 2015       | November 1,<br>2014 to<br>December 31,<br>2014 | 2014                   | 2013       |                     |
| <b>Per Share Operating Performance</b>             |                         |            |  |                        |            |                     |
| Net asset value, beginning of period               | \$ 15.11                | \$ 15.67   | \$ 15.47                                       | \$ 15.31               | \$ 14.11   | \$ 13.87            |
| Net investment income <sup>1</sup>                 | 0.13                    | 0.11       | 0.04   | 0.55                   | 0.31       | 0.33                |
| Net realized and unrealized gain                   | 0.99                    | 0.53       | 0.36   | 0.91                   | 2.09       | 1.29                |
| Net increase from investment operations            | 1.12                    | 0.64       | 0.40   | 1.46                   | 2.40       | 1.62                |
| Distributions: <sup>2</sup>                        |                         |            |  |                        |            |                     |
| From net investment income                         | (0.13)                  | (0.14)     | (0.10)   | (0.65)                 | (0.32)     | (0.33) <sup>3</sup> |
| In excess of net investment income <sup>4</sup>    |                         |            |  |                        |            | (0.20) <sup>3</sup> |
| From net realized gain                             | (0.04)                  | (1.06)     |  |                        |            | (0.13)              |
| From return of capital                             | (0.98)                  |            | (0.10)   | (0.65)                 | (0.88)     | (0.72)              |
| Total distributions                                | (1.15)                  | (1.20)     | (0.20)   | (1.30)                 | (1.20)     | (1.38)              |
| Net asset value, end of period                     | \$ 15.08                | \$ 15.11   | \$ 15.67                                       | \$ 15.47               | \$ 15.31   | \$ 14.11            |
| Market price, end of period                        | \$ 13.71                | \$ 14.14   | \$ 13.97                                       | \$ 14.89               | \$ 13.52   | \$ 12.99            |
| <b>Total Return<sup>5</sup></b>                    |                         |            |  |                        |            |                     |
| Based on net asset value                           | 8.66%                   | 4.66%      | 2.69% <sup>6</sup>                             | 10.49%                 | 18.97%     | 12.94%              |
| Based on market price                              | 5.56%                   | 9.86%      | (4.88)% <sup>6</sup>                           | 20.43%                 | 14.11%     | 16.39%              |
| <b>Ratios to Average Net Assets</b>                |                         |            |  |                        |            |                     |
| Total expenses                                     | 0.95%                   | 0.94%      | 0.99% <sup>7</sup>                             | 0.93%                  | 0.93%      | 0.94%               |
| Total expenses after fees waived and/or reimbursed | 0.95%                   | 0.94%      | 0.95% <sup>7</sup>                             | 0.93%                  | 0.93%      | 0.94%               |
| Net investment income                              | 0.89%                   | 0.71%      | 1.42% <sup>7</sup>                             | 3.56%                  | 2.15%      | 2.34%               |
| <b>Supplemental Data</b>                           |                         |            |  |                        |            |                     |
| Net assets, end of period (000)                    | \$ 665,159              | \$ 666,492 | \$ 691,380                                     | \$ 682,485             | \$ 675,472 | \$ 622,657          |
| Portfolio turnover rate                            | 54%                     | 133%       | 2%   | 80%                    | 218%       | 205%                |

<sup>1</sup> Based on average shares outstanding.

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- 2 Distributions for annual periods determined in accordance with federal income tax regulations.
- 3 The amount of distributions to shareholders from net investment income reported in October 31, 2012 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.53.
- 4 Taxable distribution.
- 5 Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- 6 Aggregate total return.
- 7 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|  | Year Ended December 31, |              | Period   | Year Ended October 31, |              |                     |
|--|-------------------------|--------------|--|------------------------|--------------|---------------------|
|  | 2016                    | 2015         | November 1,<br>2014 to<br>December 31,<br>2014 | 2014                   | 2013         | 2012                |
| <b>Per Share Operating Performance</b>             |                         |              |  |                        |              |                     |
| Net asset value, beginning of period               | \$ 8.70                 | \$ 9.24      | \$ 9.19  | \$ 8.88                | \$ 8.30      | \$ 8.03             |
| Net investment income <sup>1</sup>                 | 0.17                    | 0.17         | 0.04   | 0.16                   | 0.18         | 0.18                |
| Net realized and unrealized gain (loss)            | 0.91                    | (0.15)       | 0.10   | 0.76                   | 0.96         | 0.77                |
| Net increase from investment operations            | 1.08                    | 0.02         | 0.14   | 0.92                   | 1.14         | 0.95                |
| Distributions: <sup>2</sup>                        |                         |              |  |                        |              |                     |
| From net investment income                         | (0.17)                  | (0.17)       | (0.03)   | (0.17)                 | (0.18)       | (0.18) <sup>3</sup> |
| In excess of net investment income <sup>4</sup>    |                         |              |  |                        | (0.20)       | (0.22) <sup>3</sup> |
| From net realized gain                             |                         |              |  |                        | (0.18)       |                     |
| From return of capital                             | (0.39)                  | (0.39)       | (0.06)   | (0.44)                 |              | (0.28)              |
| Total distributions                                | (0.56)                  | (0.56)       | (0.09)   | (0.61)                 | (0.56)       | (0.68)              |
| Net asset value, end of period                     | \$ 9.22                 | \$ 8.70      | \$ 9.24  | \$ 9.19                | \$ 8.88      | \$ 8.30             |
| Market price, end of period                        | \$ 8.15                 | \$ 7.61      | \$ 8.12  | \$ 8.35                | \$ 7.72      | \$ 7.41             |
| <b>Total Return<sup>5</sup></b>                    |                         |              |  |                        |              |                     |
| Based on net asset value                           | 13.90%                  | 1.10%        | 1.69% <sup>6</sup>                             | 11.40%                 | 15.11%       | 13.22%              |
| Based on market price                              | 15.11%                  | 0.63%        | (1.65)% <sup>6</sup>                           | 16.42%                 | 12.09%       | 11.34%              |
| <b>Ratios to Average Net Assets</b>                |                         |              |  |                        |              |                     |
| Total expenses                                     | 0.87%                   | 0.86%        | 0.87% <sup>7</sup>                             | 0.87% <sup>8</sup>     | 0.87%        | 0.95%               |
| Total expenses after fees waived and/or reimbursed | 0.85%                   | 0.85%        | 0.84% <sup>7</sup>                             | 0.86% <sup>8</sup>     | 0.87%        | 0.95%               |
| Net investment income                              | 1.91%                   | 1.85%        | 2.30% <sup>7</sup>                             | 1.81%                  | 2.13%        | 2.16%               |
| <b>Supplemental Data</b>                           |                         |              |  |                        |              |                     |
| Net assets, end of period (000)                    | \$ 1,741,649            | \$ 1,643,508 | \$ 1,747,070                                   | \$ 1,648,683           | \$ 1,594,223 | \$ 1,490,096        |
| Portfolio turnover rate                            | 33%                     | 26%          | 0% <sup>9</sup>                                | 63%                    | 180%         | 185%                |

<sup>1</sup> Based on average shares outstanding.

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- 2 Distributions for annual periods determined in accordance with federal income tax regulations.
- 3 The amount of distributions to shareholders from net investment income reported in October 31, 2012 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.40.
- 4 Taxable distribution.
- 5 Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- 6 Aggregate total return.
- 7 Annualized.
- 8 Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 0.86% and 0.86%, respectively
- 9 Amount is less than 0.5%.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|  | Year Ended December 31, |                    | Period<br>November 1,<br>2014 to<br>December 31, |              | Year Ended October 31, |              |  |  |
|--|-------------------------|--------------------|--|--------------|------------------------|--------------|--|--|
|  | 2016                    | 2015               | 2014   | 2014         | 2013                   | 2012         |  |  |
| <b>Per Share Operating Performance</b>             |                         |                    |  |              |                        |              |  |  |
| Net asset value, beginning of period               | \$ 14.25                | \$ 15.27           | \$ 15.54   | \$ 16.68     | \$ 14.99               | \$ 16.03     |  |  |
| Net investment income <sup>1</sup>                 | 0.15                    | 0.11               | 0.00 <sup>2</sup>                                | 0.14         | 0.12                   | 0.20         |  |  |
| Net realized and unrealized gain (loss)            | 0.03                    | 0.03               | (0.07)   | 0.07         | 2.82                   | 0.72         |  |  |
| Net increase (decrease) from investment operations | 0.18                    | 0.14               | (0.07)   | 0.21         | 2.94                   | 0.92         |  |  |
| Distributions: <sup>3</sup>                        |                         |                    |  |              |                        |              |  |  |
| From net investment income                         | (0.10)                  | (0.17)             |  | (0.17)       | (0.17)                 | (0.22)       |  |  |
| In excess of net investment income <sup>4</sup>    |                         | (0.10)             |  | (0.28)       | (0.91)                 |              |  |  |
| From net realized gain                             |                         |                    |  |              |                        |              |  |  |
| From return of capital                             | (0.95)                  | (0.89)             | (0.20)   | (0.90)       | (0.17)                 | (1.74)       |  |  |
| Total distributions                                | (1.05)                  | (1.16)             | (0.20)   | (1.35)       | (1.25)                 | (1.96)       |  |  |
| Net asset value, end of period                     | \$ 13.38                | \$ 14.25           | \$ 15.27   | \$ 15.54     | \$ 16.68               | \$ 14.99     |  |  |
| Market price, end of period                        | \$ 11.57                | \$ 12.76           | \$ 13.13   | \$ 14.00     | \$ 14.74               | \$ 13.24     |  |  |
| <b>Total Return<sup>5</sup></b>                    |                         |                    |  |              |                        |              |  |  |
| Based on net asset value                           | 2.62%                   | 1.81%              | (0.27)% <sup>6</sup>                             | 2.10%        | 21.93%                 | 7.36%        |  |  |
| Based on market price                              | (0.90)%                 | 6.03%              | (4.82)% <sup>6</sup>                             | 4.09%        | 21.99%                 | 1.68%        |  |  |
| <b>Ratios to Average Net Assets</b>                |                         |                    |  |              |                        |              |  |  |
| Total expenses                                     | 1.10%                   | 1.08% <sup>7</sup> | 1.10% <sup>8</sup>                               | 1.08%        | 1.08%                  | 1.10%        |  |  |
| Total expenses after fees waived and/or reimbursed | 1.05%                   | 1.05% <sup>7</sup> | 1.07% <sup>8</sup>                               | 1.08%        | 1.08%                  | 1.10%        |  |  |
| Net investment income                              | 1.15%                   | 0.73% <sup>7</sup> | 0.00% <sup>8,9</sup>                             | 0.83%        | 0.77%                  | 1.34%        |  |  |
| <b>Supplemental Data</b>                           |                         |                    |  |              |                        |              |  |  |
| Net assets, end of period (000)                    | \$ 929,897              | \$ 990,318         | \$ 1,060,687                                     | \$ 1,079,862 | \$ 1,159,072           | \$ 1,041,210 |  |  |
| Portfolio turnover rate                            | 64%                     | 72%                | 16%  | 150%         | 279%                   | 298%         |  |  |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Amount is less than \$0.005 per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Taxable distribution.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.
- <sup>8</sup> Annualized.
- <sup>9</sup> Amount is less than 0.005%.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Health Sciences Trust (BME)

|   | Year Ended December 31, |            | Period<br>November 1,<br>2014 to<br>December 31, |                     | Year Ended October 31, |            |  |  |
|---|-------------------------|------------|--|---------------------|------------------------|------------|--|--|
|   | 2016                    | 2015       | 2014   | 2014                | 2013                   | 2012       |  |  |
| <b>Per Share Operating Performance</b>  |                         |            |  |                     |                        |            |  |  |
| Net asset value, beginning of period  | \$ 36.19                | \$ 38.61   | \$ 40.22   | \$ 34.92            | \$ 28.34               | \$ 26.65   |  |  |
| Net investment income (loss) <sup>1</sup>   | 0.02                    | (0.06)     | (0.01)   | (0.00) <sup>2</sup> | 0.12                   | 0.08       |  |  |
| Net realized and unrealized gain (loss)   | (1.91)                  | 4.34       | 1.10   | 9.14                | 8.85                   | 4.11       |  |  |
| Net increase (decrease) from investment operations  | (1.89)                  | 4.28       | 1.09   | 9.14                | 8.97                   | 4.19       |  |  |
| Distributions: <sup>3</sup>   |                         |            |  |                     |                        |            |  |  |
| From net investment income  | (0.03)                  | (0.63)     | (0.01)   | (0.10)              | (0.06)                 | (0.09)     |  |  |
| From net realized gain  | (2.97)                  | (6.07)     | (2.69)   | (3.74)              | (2.33)                 | (2.41)     |  |  |
| Total distributions   | (3.00)                  | (6.70)     | (2.70)   | (3.84)              | (2.39)                 | (2.50)     |  |  |
| Net asset value, end of period  | \$ 31.30                | \$ 36.19   | \$ 38.61   | \$ 40.22            | \$ 34.92               | \$ 28.34   |  |  |
| Market price, end of period   | \$ 31.75                | \$ 39.35   | \$ 42.70   | \$ 41.37            | \$ 33.56               | \$ 27.86   |  |  |
| <b>Total Return<sup>4</sup></b>   |                         |            |  |                     |                        |            |  |  |
| Based on net asset value  | (5.36)%                 | 10.70%     | 2.38% <sup>5</sup>                               | 28.00%              | 33.37%                 | 16.42%     |  |  |
| Based on market price   | (11.71)%                | 8.87%      | 10.07% <sup>5</sup>                              | 36.99%              | 30.38%                 | 18.17%     |  |  |
| <b>Ratios to Average Net Assets</b>   |                         |            |  |                     |                        |            |  |  |
| Total expenses  | 1.15% <sup>6</sup>      | 1.13%      | 1.16% <sup>7</sup>                               | 1.11%               | 1.12%                  | 1.13%      |  |  |
| Total expenses after fees waived and/or reimbursed and excluding amortization of offering costs | 1.14%                   | 1.12%      | 1.11% <sup>7</sup>                               | 1.11%               | 1.12%                  | 1.13%      |  |  |
| Net investment income (loss)  | 0.07%                   | (0.14)%    | (0.10)% <sup>7</sup>                             | (0.01)%             | 0.38%                  | 0.29%      |  |  |
| <b>Supplemental Data</b>  |                         |            |  |                     |                        |            |  |  |
| Net assets, end of period (000)   | \$ 270,693              | \$ 297,530 | \$ 303,103                                       | \$ 313,933          | \$ 270,161             | \$ 218,377 |  |  |
| Portfolio turnover rate   | 59%                     | 68%        | 6%   | 74%                 | 155%                   | 209%       |  |  |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Aggregate total return.
- <sup>6</sup> Offering costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.16%.
- <sup>7</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|   | Year Ended December 31, |            | Period                                 | Year Ended October 31, |            |            |  |
|---|-------------------------|------------|--|------------------------|------------|------------|--|
|   | 2016                    | 2015       | November 1,<br>2014 to<br>December 31, | 2014                   | 2013       | 2012       |  |
| <b>Per Share Operating Performance</b>                          |                         |            |  |                        |            |            |  |
| Net asset value, beginning of period                            | \$ 6.95                 | \$ 7.61    | \$ 7.89                                | \$ 9.05                | \$ 8.28    | \$ 8.72    |  |
| Net investment income (loss) <sup>1</sup>                       | 0.09                    | 0.08       | (0.00) <sup>2</sup>                    | 0.10                   | 0.13       | 0.16       |  |
| Net realized and unrealized gain (loss)                         | (0.24)                  | (0.15)     | (0.17)                                 | (0.53)                 | 1.31       | 0.35       |  |
| Net increase (decrease) from investment operations              | (0.15)                  | (0.07)     | (0.17)                                 | (0.43)                 | 1.44       | 0.51       |  |
| Distributions: <sup>3</sup>                                     |                         |            |  |                        |            |            |  |
| From net investment income                                      | (0.07)                  | (0.11)     |  | (0.13)                 | (0.17)     | (0.18)     |  |
| In excess of net investment income <sup>4</sup>                 |                         |            |  | (0.08)                 |            |            |  |
| From return of capital  | (0.45)                  | (0.48)     | (0.11)                                 | (0.52)                 | (0.50)     | (0.77)     |  |
| Total distributions   | (0.52)                  | (0.59)     | (0.11)                                 | (0.73)                 | (0.67)     | (0.95)     |  |
| Net asset value, end of period                                  | \$ 6.28                 | \$ 6.95    | \$ 7.61                                | \$ 7.89                | \$ 9.05    | \$ 8.28    |  |
| Market price, end of period                                     | \$ 5.51                 | \$ 6.24    | \$ 6.74                                | \$ 7.26                | \$ 8.14    | \$ 7.41    |  |
| <b>Total Return<sup>5</sup></b>                                 |                         |            |  |                        |            |            |  |
| Based on net asset value  | (1.12)%                 | (0.47)%    | (2.10)% <sup>6</sup>                   | (4.49)%                | 19.25%     | 7.65%      |  |
| Based on market price   | (3.37)%                 | 0.90%      | (5.77)% <sup>6</sup>                   | (2.29)%                | 19.86%     | 6.61%      |  |
| <b>Ratios to Average Net Assets</b>                             |                         |            |  |                        |            |            |  |
| Total expenses <sup>7</sup>                                     | 1.12%                   | 1.09%      | 1.12% <sup>8</sup>                     | 1.10%                  | 1.09%      | 1.11%      |  |
| Total expenses after fees waived and/or reimbursed <sup>7</sup> | 1.02%                   | 1.01%      | 1.03% <sup>8</sup>                     | 1.05%                  | 1.07%      | 1.11%      |  |
| Net investment income (loss) <sup>7</sup>                       | 1.41%                   | 1.09%      | (0.13)% <sup>8</sup>                   | 1.17%                  | 1.49%      | 1.97%      |  |
| <b>Supplemental Data</b>  |                         |            |  |                        |            |            |  |
| Net assets, end of period (000)                                 | \$ 690,628              | \$ 764,154 | \$ 836,552                             | \$ 867,986             | \$ 995,736 | \$ 910,481 |  |
| Portfolio turnover rate   | 74%                     | 67%        | 14%                                    | 195%                   | 266%       | 226%       |  |

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- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Taxable distribution.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                 | <b>Year Ended December 31,</b> |             | <b>Period<br/>November 1,<br/>2014 to<br/>December 31,</b> | <b>Year Ended October 31,</b> |             |
|---------------------------------|--------------------------------|-------------|--|-------------------------------|-------------|
|                                 | <b>2016</b>                    | <b>2015</b> | <b>2014</b>  | <b>2014</b>                   | <b>2013</b> |
| Investments in underlying funds | 0.01%                          | 0.01%       |  |                               | <b>2012</b> |

- <sup>8</sup> Annualized.

See Notes to Financial Statements.

## Consolidated Financial Highlights

## BlackRock Resources &amp; Commodities Strategy Trust (BCX)

|  | Year Ended December 31, |            | Period<br>November 1,<br>2014 to<br>December 31, |                    | Year Ended October 31, |            | 2012 |
|--|-------------------------|------------|--|--------------------|------------------------|------------|------|
|  | 2016                    | 2015       | 2014   | 2014               | 2013                   |            |      |
| <b>Per Share Operating Performance</b>             |                         |            |  |                    |                        |            |      |
| Net asset value, beginning of period               | \$ 8.35                 | \$ 11.67   | \$ 12.50   | \$ 13.54           | \$ 15.42               | \$ 16.83   |      |
| Net investment income <sup>1</sup>                 | 0.14                    | 0.25       | 0.04   | 0.23               | 0.25                   | 0.18       |      |
| Net realized and unrealized gain (loss)            | 1.95                    | (2.76)     | (0.72)   | (0.27)             | (0.97)                 | (0.19)     |      |
| Net increase (decrease) from investment operations | 2.09                    | (2.51)     | (0.68)   | (0.04)             | (0.72)                 | (0.01)     |      |
| Distributions: <sup>2</sup>                        |                         |            |  |                    |                        |            |      |
| From net investment income                         | (0.15)                  | (0.25)     | (0.02)   | (0.31)             | (0.14)                 | (0.26)     |      |
| From net realized gain                             |                         |            |  |                    |                        | (0.01)     |      |
| From return of capital                             | (0.43)                  | (0.56)     | (0.13)   | (0.69)             | (1.02)                 | (1.13)     |      |
| Total distributions                                | (0.58)                  | (0.81)     | (0.15)   | (1.00)             | (1.16)                 | (1.40)     |      |
| Net asset value, end of period                     | \$ 9.86                 | \$ 8.35    | \$ 11.67   | \$ 12.50           | \$ 13.54               | \$ 15.42   |      |
| Market price, end of period                        | \$ 8.27                 | \$ 7.11    | \$ 9.71  | \$ 10.78           | \$ 11.68               | \$ 14.12   |      |
| <b>Total Return<sup>3</sup></b>                    |                         |            |  |                    |                        |            |      |
| Based on net asset value                           | 27.41%                  | (21.31)%   | (5.20)% <sup>4</sup>                             | 0.61%              | (3.61)% <sup>5</sup>   | 0.90%      |      |
| Based on market price                              | 25.50%                  | (19.47)%   | (8.53)% <sup>4</sup>                             | 0.58%              | (9.19)%                | 4.02%      |      |
| <b>Ratios to Average Net Assets</b>                |                         |            |  |                    |                        |            |      |
| Total expenses                                     | 1.08%                   | 1.07%      | 1.15% <sup>6</sup>                               | 1.35% <sup>7</sup> | 1.27%                  | 1.25%      |      |
| Total expenses after fees waived and/or reimbursed | 1.08%                   | 1.07%      | 1.04% <sup>6</sup>                               | 1.06% <sup>7</sup> | 1.07%                  | 1.05%      |      |
| Net investment income                              | 1.61%                   | 2.43%      | 2.01% <sup>6</sup>                               | 1.70%              | 1.76%                  | 1.14%      |      |
| <b>Supplemental Data</b>                           |                         |            |  |                    |                        |            |      |
| Net assets, end of period (000)                    | \$ 976,899              | \$ 827,040 | \$ 1,156,499                                     | \$ 582,220         | \$ 630,617             | \$ 718,016 |      |
| Portfolio turnover rate                            | 101%                    | 74%        | 2%   | 62%                | 156%                   | 100%       |      |

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- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust's total return. Not including this payment the Trust's total return would have been (3.68)%.
- <sup>6</sup> Annualized.
- <sup>7</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 1.26% and 1.06%, respectively.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Science and Technology Trust (BST)

|  | Year Ended December 31, |            | Period<br>October 30, 2014 <sup>1</sup><br>to<br>December 31, 2014 |                       |
|--|-------------------------|------------|--|-----------------------|
|  | 2016                    | 2015       |  |                       |
| <b>Per Share Operating Performance</b>                 |                         |            |  |                       |
| Net asset value, beginning of period                   | \$ 19.70                | \$ 19.43   | \$   | 19.10 <sup>2</sup>    |
| Net investment income (loss) <sup>3</sup>              | 0.00 <sup>4</sup>       | 0.03       |  | (0.01)                |
| Net realized and unrealized gain (loss)                | 1.60                    | 1.44       |  | 0.48                  |
| Net increase from investment operations                | 1.60                    | 1.47       |  | 0.47                  |
| Distributions: <sup>5</sup>                            |                         |            |  |                       |
| From net investment income                             |                         | (0.03)     |  | (0.00) <sup>6</sup>   |
| In excess of net investment income                     |                         | (0.01)     |  |                       |
| From return of capital                                 | (1.20)                  | (1.16)     |  | (0.10)                |
| Total distributions                                    | (1.20)                  | (1.20)     |  | (0.10)                |
| Capital Charges with respect to the issuance of Shares |                         |            |  | (0.04)                |
| Net asset value, end of period                         | \$ 20.10                | \$ 19.70   | \$   | 19.43                 |
| Market price, end of period                            | \$ 17.94                | \$ 17.31   | \$   | 17.59                 |
| <b>Total Return<sup>7</sup></b>                        |                         |            |  |                       |
| Based on net asset value                               | 9.36%                   | 8.61%      |  | 2.31% <sup>8</sup>    |
| Based on market price                                  | 11.08%                  | 5.36%      |  | (11.55)% <sup>8</sup> |
| <b>Ratios to Average Net Assets</b>                    |                         |            |  |                       |
| Total expenses   | 1.10%                   | 1.12%      |  | 1.19% <sup>9</sup>    |
| Total expenses after fees waived and paid indirectly   | 0.90%                   | 0.92%      |  | 0.97% <sup>9</sup>    |
| Net investment income (loss)                           | 0.02%                   | 0.15%      |  | (0.24)% <sup>9</sup>  |
| <b>Supplemental Data</b>                               |                         |            |  |                       |
| Net assets, end of period (000)                        | \$ 452,443              | \$ 443,477 | \$   | 437,380               |
| Portfolio turnover rate                                | 74%                     | 91%        |  | 7%                    |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

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- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.
- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Amount is less than \$0.005 per share.
- <sup>5</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>6</sup> Amount is greater than \$(0.005) per share.
- <sup>7</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>8</sup> Aggregate total return.
- <sup>9</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Utility and Infrastructure Trust (BUI)

|   | Year Ended December 31, |          | Period                                 | Year Ended October 31, |          | Period  |
|---|-------------------------|----------|--|------------------------|----------|---|
|   | 2016                    | 2015     | November 1,<br>2014 to<br>December 31, | 2014                   | 2013     | November 25,<br>2011 <sup>1</sup><br><br>through<br>October 31,<br>2012 |
| <b>Per Share Operating Performance</b>                                      |                         |          |  |                        |          |   |
| Net asset value, beginning of period  | \$ 19.50                | \$ 22.47 | \$ 22.40                               | \$ 20.78               | \$ 20.22 | \$ 19.10 <sup>2</sup>   |
| Net investment income <sup>3</sup>  | 0.56                    | 0.47     | 0.11                                   | 0.51                   | 0.57     | 0.54  |
| Net realized and unrealized gain (loss)                                     | 0.81                    | (1.99)   | 0.20                                   | 2.68                   | 1.44     | 1.71  |
| Net increase (decrease) from investment operations                          | 1.37                    | (1.52)   | 0.31                                   | 3.19                   | 2.01     | 2.25  |
| Distributions: <sup>4</sup>   |                         |          |  |                        |          |   |
| From net investment income  | (0.49)                  | (0.42)   | (0.10)                                 | (0.51)                 | (0.52)   | (0.49)  |
| From net realized gain  | (0.53)                  | (0.54)   |  | (0.37)                 | (0.42)   | (0.41)  |
| From return of capital  | (0.43)                  | (0.49)   | (0.14)                                 | (0.69)                 | (0.51)   | (0.19)  |
| Total distributions   | (1.45)                  | (1.45)   | (0.24)                                 | (1.57)                 | (1.45)   | (1.09)  |
| Capital charges with respect to the issuance of shares                      |                         |          |  |                        |          | (0.04)  |
| Net asset value, end of period  | \$ 19.42                | \$ 19.50 | \$ 22.47                               | \$ 22.40               | \$ 20.78 | \$ 20.22  |
| Market price, end of period   | \$ 18.41                | \$ 16.78 | \$ 20.74                               | \$ 20.02               | \$ 18.36 | \$ 19.03  |
| <b>Total Return<sup>5</sup></b>   |                         |          |  |                        |          |   |
| Based on net asset value  | 7.57%                   | (6.09)%  | 1.50% <sup>6</sup>                     | 16.94%                 | 11.18%   | 12.05% <sup>6</sup>   |
| Based on market price   | 18.50%                  | (12.45)% | 4.82% <sup>6</sup>                     | 18.29%                 | 4.37%    | 0.71% <sup>6</sup>  |
| <b>Ratios to Average Net Assets</b>   |                         |          |  |                        |          |   |
| Total expenses  | 1.13%                   | 1.11%    | 1.17% <sup>7</sup>                     | 1.10%                  | 1.11%    | 1.12% <sup>7</sup>  |
| Total expenses after fees waived and/or reimbursed                          | 1.13%                   | 1.11%    | 1.11% <sup>7</sup>                     | 1.10%                  | 1.10%    | 1.11% <sup>7</sup>  |
| Total expenses after fees waived and/or reimbursed and excluding excise tax | 1.13%                   | 1.11%    | 1.11% <sup>7</sup>                     | 1.10%                  | 1.10%    | 1.10% <sup>7</sup>  |
| Net investment income   | 2.83%                   | 2.24%    | 2.83% <sup>7</sup>                     | 2.36%                  | 2.83%    | 2.94% <sup>7</sup>  |

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| <b>Supplemental Data</b>        |    |         |    |         |    |         |    |         |    |         |    |         |
|---------------------------------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
| Net assets, end of period (000) | \$ | 328,297 | \$ | 329,747 | \$ | 379,830 | \$ | 378,762 | \$ | 351,325 | \$ | 341,939 |
| Portfolio turnover rate         |    | 8%      |    | 20%     |    | 2%      |    | 41%     |    | 133%    |    | 90%     |

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.

See Notes to Financial Statements.

## Notes to Financial Statements

### 1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as closed-end management investment companies and are referred to herein collectively as the "Trusts", or individually, as a "Trust":

| Fund Name  | Herein Referred To As | Organized | Diversification Classification |
|--|-----------------------|-----------|--------------------------------|
| BlackRock Energy and Resources Trust             | BGR                   | Delaware  | Non-diversified                |
| BlackRock Enhanced Capital and Income Fund, Inc. | CII                   | Maryland  | Diversified                    |
| BlackRock Enhanced Equity Dividend Trust         | BDJ                   | Delaware  | Diversified                    |
| BlackRock Global Opportunities Equity Trust      | BOE                   | Delaware  | Diversified                    |
| BlackRock Health Sciences Trust                  | BME                   | Delaware  | Non-diversified                |
| BlackRock International Growth and Income Trust  | BGY                   | Delaware  | Non-diversified                |
| BlackRock Resources & Commodities Strategy Trust | BCX                   | Delaware  | Non-diversified                |
| BlackRock Science and Technology Trust           | BST                   | Delaware  | Non-diversified                |
| BlackRock Utility and Infrastructure Trust       | BUI                   | Delaware  | Non-diversified                |

The Boards of Directors/Boards of Trustees of the Trusts are collectively referred to throughout this report as the "Board of Trustees" or the "Board", and the directors/trustees thereof are collectively referred to throughout this report as "Trustees". The Trusts determine and make available for publication the net asset values ("NAVs") of their common shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the "Subsidiary"), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. During the year ended December 31, 2016, there were no transactions in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

### 2. Significant Accounting Policies:

The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies:

**Foreign Currency:** The Trusts' books and records are maintained in U.S. dollars. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Trust does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., futures contracts, options written and forward foreign currency exchange contracts), that would be treated as "senior securities" for 1940 Act purposes, such Trust may segregate or designate on

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its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, a Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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## Notes to Financial Statements (continued)

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Distributions:** Distributions paid by the Trusts are recorded on the ex-dividend date. Subject to each Trust's level distribution plan, each Trust intends to make monthly cash distributions to shareholders, which may consist of net investment income, net options premium, net realized and unrealized gains on investments, and/or return of capital.

Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates.

The character of distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant. See Note 8, Income Tax Information, for the tax character of each Trust's distributions paid during the period.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Trusts' ordinary income and/or capital gains for that year.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officer's and trustees fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**Recent Accounting Standard:** In April 2015, the Financial Accounting Standards Board issued Disclosures for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share which eliminates the requirement to categorize investments within the fair value hierarchy when fair value is based on the NAV per share and no quoted market value is available. As of December 31, 2016, certain of the Trust's investments were valued using NAV per share or its equivalent as no quoted market value is available and have been excluded from the fair value hierarchy.

In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on each Trust's presentation in the Statements of Cash Flows.

**Indemnifications:** In the normal course of business, the Trusts enter into contracts that contain a variety of representations that provide general indemnification. The Trusts' maximum exposure under these arrangements is unknown because it involves future potential claims against the Trust, which cannot be predicted with any certainty.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several Trusts, including other funds managed by the Manager, are prorated among those Trusts on the basis of relative net assets or other appropriate methods.





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## Notes to Financial Statements (continued)

Certain Trusts have an arrangement with their custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Funds may incur charges on certain uninvested cash balances and overdrafts, subject to certain conditions.

**Correction of Previously Issued Financial Statements:** For the year ended December 31, 2015, the Distributions in excess of net investment income was overstated by \$168,242 within the section Net Assets Consist of on the Statements of Assets and Liabilities for BGY. As a result, there was a corresponding understatement of Net Assets within this section. In addition, the Statements of Changes in Net Assets and the Financial Highlights reflected the immaterial error in the Distributions in excess of net investment income and Net Assets amounts, respectively. The affiliated income disclosed in the Notes to the Schedule of Investments was overstated by \$168,242 as well. Management elected to revise the financial statements to correct these errors. The corrections have no impact on the amounts previously reported for net investment income, performance or net asset value per share. In addition, there is no impact to reports previously filed for other interim or annual periods.

### 3. Investment Valuation and Fair Value Measurements:

**Investment Valuation Policies:** The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange ( NYSE ) (generally 4:00 p.m., Eastern time, or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the period end). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of each Trust. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to oversee of the pricing function for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Trust's net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ( OTC ) options (the Systematic Fair Value Price ). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Each Trust values its investment in SL Liquidity Series, LLC, Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Futures contracts traded on exchanges are valued at their last sale price.

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Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter (OTC) options and options on swaps (swaptions) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments. If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that

## Notes to Financial Statements (continued)

may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.

For investments in equity or debt issued by privately-held companies or funds ( Private Company or collectively, the Private Companies ) and other Fair Valued Investments, the fair valuation approaches that are used by third party pricing services utilize one or a combination of, but not limited to, the following inputs.

### Standard Inputs Generally Considered By Third Party Pricing Services

|                 |  |
|-----------------|--|
| Market approach | <ul style="list-style-type: none"> <li>(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;</li> <li>(ii) recapitalizations and other transactions across the capital structure; and</li> <li>(iii) market multiples of comparable issuers.</li> </ul>  |
| Income approach | <ul style="list-style-type: none"> <li>(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit and/or market risks;</li> <li>(ii) quoted prices for similar investments or assets in active markets; and</li> <li>(iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.</li> </ul>   |
| Cost approach   | <ul style="list-style-type: none"> <li>(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;</li> <li>(ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;</li> <li>(iii) relevant news and other public sources; and</li> <li>(iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.</li> </ul> |

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as an option pricing model ( OPM ), a probability weighted expected return model ( PWERM ) or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by a Trust. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Trust is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Trust could receive upon the sale of the investment.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

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Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

## Notes to Financial Statements (continued)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

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

### 4. Securities and Other Investments:

**Preferred Stock:** Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Securities Lending:** Certain Trusts may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Trusts collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Trust is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Trust and any additional required collateral is delivered to the Trust, or excess collateral returned by the Trust, on the next business day. During the term of the loan, the Trusts are entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The market value of any securities on loan, all of which were classified as common stocks in the Trusts' Schedules of Investments, and the value of any related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value unaffiliated, and collateral on securities loaned at value, respectively. As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC (BIM), if any, is disclosed in the Schedules of Investments.

Securities lending transactions are entered into by the Trusts under Master Securities Lending Agreements (each an MSLA) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Trusts as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Trust can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties, obligations to return the

securities or collateral to the other party

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## Notes to Financial Statements (continued)

are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Trusts' securities lending agreements by counterparty which are subject to offset under an MSLA:

| <b>CII</b>                                  |                                   |   |                   |
|---|-----------------------------------|---|-------------------|
| <b>Counterparty</b>                         | <b>Securities Loaned at Value</b> | <b>Cash Collateral Received<sup>1</sup></b> | <b>Net Amount</b> |
| Morgan Stanley & Co. LLC                    | \$ 676,613                        | \$ (676,613)                                |                   |
| <b>BME</b>                                  |                                   |   |                   |
| <b>Counterparty</b>                         | <b>Securities Loaned at Value</b> | <b>Cash Collateral Received<sup>1</sup></b> | <b>Net Amount</b> |
| JP Morgan Securities LLC                    | \$ 114,906                        | \$ (114,906)                                |                   |
| National Financial Services LLC             | 8,250                             | (8,250)                                     |                   |
| <b>Total</b>                                | <b>\$ 123,156</b>                 | <b>\$ (123,156)</b>                         |                   |
| <b>BCX</b>                                  |                                   |   |                   |
| <b>Counterparty</b>                         | <b>Securities Loaned at Value</b> | <b>Cash Collateral Received<sup>1</sup></b> | <b>Net Amount</b> |
| Goldman Sachs & Co.                         | \$ 1,136,275                      | \$ (1,136,275)                              |                   |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,797,986                         | (1,797,986)                                 |                   |
| Morgan Stanley & Co. LLC                    | 764,795                           | (764,795)                                   |                   |
| <b>Total</b>                                | <b>\$ 3,699,056</b>               | <b>\$ (3,699,056)</b>                       |                   |
| <b>BST</b>                                  |                                   |   |                   |
| <b>Counterparty</b>                         | <b>Securities Loaned at Value</b> | <b>Cash Collateral Received<sup>1</sup></b> | <b>Net Amount</b> |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | \$ 124,536                        | \$ (124,536)                                |                   |
| <b>BUI</b>                                  |                                   |   |                   |
| <b>Counterparty</b>                         | <b>Securities Loaned at Value</b> | <b>Cash Collateral Received<sup>1</sup></b> | <b>Net Amount</b> |
| Goldman Sachs & Co.                         | \$ 433,609                        | \$ (433,609)                                |                   |

<sup>1</sup> Collateral with a value of \$695,531, \$126,901, \$3,934,928, \$128,830, and \$456,046 has been received in connection with securities lending agreements for CII, BME, BCX, BST and BUI, respectively. Collateral received in excess of the value of securities loaned from the individual counterparty is not shown for financial reporting purposes in the table above.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Trusts benefit from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value on the securities loaned in the event of borrower default. The Trusts could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

#### 5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as equity risk or commodity price risk. Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

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**Futures Contracts:** Certain Trusts invest in long and/or short positions in futures and options on futures contracts to gain exposure to, or manage exposure to, changes in the value of equity securities (equity risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit



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## Notes to Financial Statements (continued)

initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable or payable on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest foreign currency exchange rates or underlying assets.

**Forward Foreign Currency Exchange Contracts:** Certain Trusts enter into forward foreign currency exchange contracts to gain or reduce exposure, to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked to market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

**Options:** Certain Trusts purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments including equity risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased (and premiums received on options written) as well as the daily fluctuation in market value, are included in investments at value unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Trusts write a call option, such option is typically covered, meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when they otherwise would not, or at a price different from the current market value.

**Master Netting Arrangements:** In order to define their contractual rights and to secure rights that will help them mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event

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the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of their ISDA Master Agreements. The result would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

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## Notes to Financial Statements (continued)

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Trust and the counterparty.

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, a Trust's counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Trust generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

### 6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. ( BlackRock ) for 1940 Act purposes.

**Investment Advisory:** Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment adviser, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust, except BCX and BST, pays the Manager a monthly fee at the following annual rates:

|  |       |
|--|-------|
| Average weekly value of each Trust's net assets: |       |
| BGR  | 1.20% |
| BDJ  | 0.80% |
| BOE  | 1.00% |
| BME  | 1.00% |
| Average daily value of each Trust's net assets:  |       |
| CII  | 0.85% |
| BGY  | 1.00% |
| BUI  | 1.00% |

For such services, BCX pays the Manager a monthly fee of 1.00% of the sum of the average daily value of the net assets of the Trust (excluding the value of the Trust's interest in its subsidiary) and the average daily value of the net assets of its subsidiary, which fee is allocated pro rata between the Trust and its subsidiary based on the average daily value of their respective net assets (excluding, in the case of the Trust, the value of the Trust's interest in its subsidiary).

BST pays the Manager a monthly fee of 1.00% of its average daily managed assets. Managed Assets mean the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of the Trust's accrued liabilities (other than money borrowed for investment purposes).

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ( BIL ), an affiliate of the Manager, to serve as sub-advisor for BGR and BCX. The Manager pays BIL for services it provides to each Trust, a monthly fee that is a percentage of the

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investment advisory fees paid by each Trust to the Manager.

**Expense Limitations, Waivers, Reimbursements and Recoupmets:** The Manager has agreed to waive a portion of the investment advisory fees on BST as a percentage of its average daily managed assets as follows:

|     |  |       | <b>Expiration Date</b> |
|-----|--|-------|------------------------|
| BST |  | 0.20% | December 31, 2018      |
|     |  | 0.15% | December 31, 2019      |
|     |  | 0.10% | December 31, 2020      |
|     |  | 0.05% | December 31, 2021      |

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The Manager has voluntarily agreed to waive a portion of its investment advisory fees on the following Trusts as a percentage of average weekly net assets as follows:

|     |                    |
|-----|--------------------|
| BGR | 0.10% <sup>1</sup> |
| BOE | 0.05%              |

<sup>1</sup> Effective July 1, 2016.

With respect to BGY, the Manager has voluntarily agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.10% of BGY's average daily net assets.

Prior to July 1, 2016, the Manager voluntarily agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.05% and 0.025% of BGR and BDJ's average weekly net assets, respectively.

These voluntary waivers may be reduced or discontinued at any time without notice.

For the year ended December 31, 2016, investment advisory fees waived which is included in fees waived by the Manager in the Statements of Operations were as follows:

|     |            |
|-----|------------|
| BGR | \$ 337,066 |
| BDJ | \$ 198,531 |
| BOE | \$ 466,755 |
| BGY | \$ 711,439 |
| BST | \$ 868,275 |

The Manager provides investment management and other services to BCX's Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. For the year ended December 31, 2016, the amounts waived pursuant to this arrangement were as follows:

|     |           |
|-----|-----------|
| BGR | \$ 6,163  |
| CII | \$ 15,568 |
| BDJ | \$ 5,191  |
| BOE | \$ 16,304 |
| BME | \$ 9,713  |
| BGY | \$ 37,407 |
| BCX | \$ 9,102  |
| BST | \$ 1,507  |
| BUI | \$ 4,851  |

Effective September 1, 2016, the Manager voluntarily agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity or fixed-income mutual funds or affiliated exchange-traded funds that have a contractual management fee. Prior to September 1, 2016 the Manager did not waive such fees. On December 2, 2016, the Manager entered into a Master Advisory Fee Waiver Agreement (the "Agreement"), contractually committing to this arrangement through June 30, 2017. The Agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' independent trustees. For the year ended December 31, 2016, there were no advisory fees waived pursuant to these arrangements in the Trusts.

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**Service and Distribution Fees:** BME has entered into a Distribution Agreement with BlackRock Investments, LLC ( BRIL ), an affiliate of the Manager, to provide for distribution of BME common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering ) (the Distribution Agreement ). Pursuant to the Distribution Agreement, BME compensates BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of BME s common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL. The commissions retained by BRIL during the year ended December 31, 2016 amounted to \$25,214.

**Securities Lending:** The U.S. Securities and Exchange Commission ( SEC ) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the collateral investment expenses ). The cash collateral is invested in a private investment company managed by the Manager or

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## Notes to Financial Statements (continued)

its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment adviser to the private investment company will not charge any advisory fees with respect to shares purchased by the Trusts.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Trust retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent. Pursuant to a securities lending agreement, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the "specials only securities").

Pursuant to such agreement, each Trust retains 80% of securities lending income. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Closed-End Complex in a calendar year exceeds the breakpoint dollar threshold applicable in the given year as set forth in the securities lending agreement, each Trust, pursuant to the securities lending agreement, will retain for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income.

The share of securities lending income earned by each Trust is shown as securities lending - affiliated - net in the Statements of Operations. For the year ended December 31, 2016, each Trust paid BIM the following amounts for securities lending agent services:

|     |           |
|-----|-----------|
| BGR | \$ 6,491  |
| CII | \$ 682    |
| BDJ | \$ 34     |
| BOE | \$ 4,945  |
| BME | \$ 2,104  |
| BGY | \$ 5,416  |
| BCX | \$ 34,448 |
| BST | \$ 31,681 |
| BUI | \$ 7,860  |

**Officers and Trustees:** Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

**Other Transactions:** The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended December 31, 2016, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | Purchases    | Sales        | Net<br>Realized<br>Gains |
|-----|--------------|--------------|--------------------------|
| BDJ | \$ 1,771,064 |              |                          |
| BME | \$ 328,120   |              |                          |
| BGY | \$ 752,100   |              |                          |
| BCX | \$ 435,002   |              |                          |
| BST | \$ 154,956   | \$ 1,431,650 | \$ 189,901               |

### 7. Purchases and Sales:

For the year ended December 31, 2016, purchases and sales of investments, excluding short-term securities, were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| BGR | \$ 144,823,813 | \$ 167,679,896 |
| CII | \$ 340,854,282 | \$ 402,247,629 |
| BDJ | \$ 539,736,538 | \$ 638,534,616 |

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|     |                |                |
|-----|----------------|----------------|
| BOE | \$ 596,931,556 | \$ 671,349,791 |
| BME | \$ 156,745,335 | \$ 164,489,516 |
| BGY | \$ 492,126,258 | \$ 512,308,134 |
| BCX | \$ 901,128,015 | \$ 984,257,917 |
| BST | \$ 325,573,998 | \$ 357,262,106 |
| BUI | \$ 27,749,591  | \$ 37,480,064  |

### **8. Income Tax Information:**

It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.



## Notes to Financial Statements (continued)

The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for the each of the two years ended December 31, 2016, the period ended December 31, 2014 and each of the two years ended October 31, 2014 with the exception of BST. The statutes of limitations on BST's U.S. federal tax returns remains open for each of the two years ended December 31, 2016 and the period ended December 31, 2014. The statute of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of December 31, 2016, inclusive of the open tax return years and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, net operating losses, non-deductible expenses, the characterization of corporate actions, income recognized from investments in partnerships and the expiration of capital loss carryforwards were reclassified to the following accounts:

|  | <b>BGR</b>   | <b>CII</b>     | <b>BDJ</b>      | <b>BOE</b>      | <b>BME</b>   |
|--|--------------|----------------|-----------------|-----------------|--------------|
| Paid-in capital  |              | \$ (4,870,467) | \$ (61,470,174) | \$ (38,148,041) | \$ (58,865)  |
| Undistributed (distributions in excess of) net investment income | \$ (288,068) | \$ 141,885     | \$ (63,091)     | \$ 442,933      | \$ 719,173   |
| Accumulated net realized loss                                    | \$ 288,068   | \$ 4,728,582   | \$ 61,533,265   | \$ 37,705,108   | \$ (660,308) |

|  | <b>BGY</b>       | <b>BCX</b>     | <b>BST</b>  | <b>BUI</b>   |
|--|------------------|----------------|-------------|--------------|
| Paid-in capital  | \$ (458,843,934) | \$ (2,659,643) | \$ (19,487) |              |
| Undistributed (distributions in excess of) net investment income | \$ 656,236       | \$ 17,335      | \$ (86,179) | \$ (627,600) |
| Accumulated net realized gain (loss)                             | \$ 458,187,698   | \$ 2,642,308   | \$ 105,666  | \$ 627,600   |

The tax character of distributions paid was as follows:

|                         | <b>BGR</b>    | <b>CII</b>    | <b>BDJ</b>     | <b>BOE</b>    | <b>BME</b>    |
|-------------------------|---------------|---------------|----------------|---------------|---------------|
| Ordinary income         |               |               |                |               |               |
| 12/31/16                | \$ 7,985,951  | \$ 5,818,337  | \$ 31,386,331  | \$ 6,886,585  | \$ 2,208,132  |
| 12/31/15                | \$ 8,567,540  | \$ 6,318,821  | \$ 31,248,083  | \$ 18,801,869 | \$ 21,088,719 |
| Long-term capital gains |               |               |                |               |               |
| 12/31/16                |               | \$ 1,682,938  |                |               | \$ 22,940,269 |
| 12/31/15                |               | \$ 46,626,859 |                |               | \$ 32,647,617 |
| Return of capital       |               |               |                |               |               |
| 12/31/16                | \$ 21,720,074 | \$ 43,167,741 | \$ 74,517,121  | \$ 66,070,734 |               |
| 12/31/15                | \$ 36,005,387 |               | \$ 74,655,369  | \$ 62,076,530 |               |
| <b>Total</b>            |               |               |                |               |               |
| 12/31/16                | \$ 29,706,025 | \$ 50,669,016 | \$ 105,903,452 | \$ 72,957,319 | \$ 25,148,401 |
| 12/31/15                | \$ 44,572,927 | \$ 52,945,680 | \$ 105,903,452 | \$ 80,878,399 | \$ 53,736,336 |

|                         | <b>BGY</b>    | <b>BCX</b>    | <b>BST</b>    | <b>BUI</b>    |
|-------------------------|---------------|---------------|---------------|---------------|
| Ordinary income         |               |               |               |               |
| 12/31/16                | \$ 7,270,081  | \$ 14,753,944 |               | \$ 12,931,397 |
| 12/31/15                | \$ 12,357,754 | \$ 24,837,338 | \$ 748,679    | \$ 14,070,240 |
| Long-term capital gains |               |               |               |               |
| 12/31/16                |               |               |               | \$ 4,346,341  |
| 12/31/15                |               |               |               | 2,129,355     |
| Return of capital       |               |               |               |               |
| 12/31/16                | \$ 50,144,321 | \$ 42,403,551 | \$ 27,009,110 | \$ 7,271,174  |
| 12/31/15                | \$ 52,315,941 | \$ 55,321,839 | \$ 26,260,431 | \$ 8,349,317  |
| <b>Total</b>            |               |               |               |               |

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|          |               |               |               |               |
|----------|---------------|---------------|---------------|---------------|
| 12/31/16 | \$ 57,414,402 | \$ 57,157,495 | \$ 27,009,110 | \$ 24,548,912 |
| 12/31/15 | \$ 64,673,695 | \$ 80,159,177 | \$ 27,009,110 | \$ 24,548,912 |

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## Notes to Financial Statements (continued)

As of period end, the tax components of accumulated net earnings (losses) were as follows:

|   | <b>BGR</b>             | <b>CII</b>          | <b>BDJ</b>           | <b>BOE</b>          | <b>BME</b>          |
|---|------------------------|---------------------|----------------------|---------------------|---------------------|
| Undistributed ordinary income           |                        |                     |                      |                     | \$ 46,485           |
| Undistributed long-term capital gains   |                        |                     |                      |                     | 3,662,160           |
| Capital loss carryforwards              | \$(155,077,777)        | (33,955,344)        | \$(28,867,074)       | \$ (807,221)        |                     |
| Net unrealized gains <sup>1</sup>       | 26,916,388             | 57,842,558          | 437,618,577          | 91,853,759          | 55,929,225          |
| Qualified late-year losses <sup>2</sup> |                        | (312)               | (3,727)              | (17)                | (653,772)           |
| <b>Total</b>                            | <b>\$(128,161,389)</b> | <b>\$23,886,902</b> | <b>\$408,747,776</b> | <b>\$91,046,521</b> | <b>\$58,984,098</b> |

|   | <b>BGY</b>             | <b>BCX</b>             | <b>BST</b>          | <b>BUI</b>          |
|---|------------------------|------------------------|---------------------|---------------------|
| Capital loss carryforwards              | \$(103,102,527)        | \$(466,926,878)        | \$(13,469,302)      |                     |
| Net unrealized gains <sup>1</sup>       | 12,406,673             | 102,598,719            | 92,553,775          | \$47,376,950        |
| Qualified late-year losses <sup>2</sup> | (360,237)              |                        |                     | (4,618)             |
| <b>Total</b>                            | <b>\$ (91,056,091)</b> | <b>\$(364,328,159)</b> | <b>\$79,084,473</b> | <b>\$47,372,332</b> |

<sup>1</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain options and foreign currency contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the characterization of corporate actions, and the deferral of compensation to Trustees.

<sup>2</sup> The Trust has elected to defer certain qualified late-year losses and recognize such losses in the next taxable period. As of December 31, 2016, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires December 31,</b>     | <b>BGR</b>           | <b>CII</b>          | <b>BDJ</b>          | <b>BOE</b>       | <b>BGY</b>           | <b>BCX</b>           | <b>BST</b>          |
|---------------------------------|----------------------|---------------------|---------------------|------------------|----------------------|----------------------|---------------------|
| No expiration date <sup>3</sup> | \$155,077,777        | \$31,423,316        | \$20,340,326        | \$807,221        | \$47,497,065         | \$465,131,677        | \$13,469,302        |
| 2017                            |                      | 2,532,028           | 8,526,748           |                  | 55,605,462           | 1,795,201            |                     |
| <b>Total</b>                    | <b>\$155,077,777</b> | <b>\$33,955,344</b> | <b>\$28,867,074</b> | <b>\$807,221</b> | <b>\$103,102,527</b> | <b>\$466,926,878</b> | <b>\$13,469,302</b> |

<sup>3</sup> Must be utilized prior to losses subject to expiration. During the year ended December 31, 2016, BST utilized \$3,714,136 of its capital loss carryforward.

As of December 31, 2016, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

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|                               | <b>BGR</b>    | <b>CII</b>    | <b>BDJ</b>      | <b>BOE</b>    | <b>BME</b>    |
|-------------------------------|---------------|---------------|-----------------|---------------|---------------|
| Tax cost                      | \$462,547,629 | \$612,974,677 | \$1,308,170,059 | \$836,755,803 | \$213,987,813 |
| Gross unrealized appreciation | \$ 50,320,086 | \$ 77,651,900 | \$ 470,321,000  | \$124,887,052 | \$ 63,825,553 |
| Gross unrealized depreciation | (18,805,565)  | (15,495,022)  | (7,887,226)     | (25,784,186)  | (6,259,689)   |
| Net unrealized appreciation   | \$ 31,514,521 | \$ 62,156,878 | \$ 462,433,774  | \$ 99,102,866 | \$ 57,565,864 |

|                               | <b>BGY</b>    | <b>BCX</b>    | <b>BST</b>    | <b>BUI</b>    |
|-------------------------------|---------------|---------------|---------------|---------------|
| Tax cost                      | \$676,677,844 | \$878,632,645 | \$360,081,489 | \$265,849,683 |
| Gross unrealized appreciation | \$ 53,610,387 | \$127,022,409 | \$100,735,156 | \$ 78,236,637 |
| Gross unrealized depreciation | (29,383,632)  | (15,216,813)  | (5,629,927)   | (11,728,709)  |
| Net unrealized appreciation   | \$ 24,226,755 | \$111,805,596 | \$ 95,105,229 | \$ 66,507,928 |

**9. Principal Risks:**

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy, the overall market and local, regional or global political or/and social or instability, as well as currency, interest rate and price fluctuations also affect the securities value.

## Notes to Financial Statements (continued)

On October 11, 2016, BlackRock implemented certain changes required by amendments to Rule 2a-7 under the 1940 Act, which governs the operations of U.S. money market funds. The Trusts may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00 and which may be subject to redemption gates or liquidity fees under certain circumstances.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Trust may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Trust's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Trust may lose value, regardless of the individual results of the securities and other instruments in which the Trust invests.

The price a Trust could receive upon the sale of any particular portfolio investment may differ from the Trust's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Trust's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Trust, and a Trust could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Trust's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

**Counterparty Credit Risk:** Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

The Trusts' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased and futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded options and futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

**Concentration Risk:** As of period end, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

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Energy  
Financials  
Health Care  
Information Technology  
Materials  
Utilities

BGR, BCX  
BDJ, BGY  
BME  
CII, BST  
BCX  
BUI

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## Notes to Financial Statements (continued)

Changes in economic conditions affecting such sectors would have a greater impact on these Trusts and could affect the value, income and/or liquidity of positions in such securities.

BOE and BGY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in United States securities. Investment percentages in specific countries are presented in the Schedule of Investments.

BGY and BCX invests a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Trusts' investments.

The United Kingdom voted on June 23, 2016 to withdraw from the European Union, which may introduce significant new uncertainties and instability in the financial markets across Europe.

### 10. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

For the periods shown, shares issued and outstanding increased by the following amounts as a result of shares issued through the Shelf Offering:

|     | Year Ended<br>December | Year Ended<br>December |
|-----|------------------------|------------------------|
|     | 31, 2016               | 31, 2015               |
| BME | 363,708                | 252,980                |

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestments:

|     | Year Ended<br>December | Year Ended<br>December |
|-----|------------------------|------------------------|
|     | 31, 2016               | 31, 2015               |
| BGR |                        | 59,109                 |
| BME | 63,264                 | 117,681                |

For the year ended December 31, 2016, BGR, CII, BDI, BOE, BGY, BCX, BST and BUI and for the year ended December 31, 2015, CII, BDI, BOE, BGY, BCX, BST and BUI, shares issued and outstanding remained constant.

On October 26, 2016, the Board approved an open market share repurchase program that allows each Trust to purchase up to 5% of its outstanding common shares from time to time in open market transactions through November 30, 2017, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts.

On June 9, 2016, BME filed a final prospectus with the U.S. Securities and Exchange Commission ( SEC ) allowing it to issue an additional 2,500,000 Common Shares through a Shelf Offering. Under the Shelf Offering, BME, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above BME's net asset value ( NAV ) per Common Share (calculated within 48 hours of pricing). As of period end, 2,136,292 Common Shares remain available for issuance under the

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Shelf Offering. From August 12, 2015 to June 9, 2016, BME was authorized to issue 453,000 Common Shares under a previous Shelf Offering. See Additional Information - Shelf Offering Program for additional information about the Shelf Offering.

Costs incurred by BME in connection with the Shelf Offering are recorded as a deferred charge and amortized over 12 months.



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## Notes to Financial Statements (concluded)

**11. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a distribution on January 31, 2017 to shareholders of record on January 13, 2017 as follows:

|     | <b>Common Dividend<br/>Per Share</b> |
|-----|--------------------------------------|
| BGR | \$ 0.0776                            |
| CII | \$ 0.0828                            |
| BDJ | \$ 0.0467                            |
| BOE | \$ 0.0780                            |
| BME | \$ 0.2000                            |
| BGY | \$ 0.0380                            |
| BCX | \$ 0.0446                            |
| BST | \$ 0.1000                            |
| BUI | \$ 0.1210                            |

Additionally, certain Trusts declared a distribution in the following amounts per share on February 28, 2017 payable to shareholders of record on February 15, 2017 as follows:

|     | <b>Common Dividend<br/>Per Share</b> |
|-----|--------------------------------------|
| BGR | \$ 0.0776                            |
| CII | \$ 0.0828                            |
| BDJ | \$ 0.0467                            |
| BOE | \$ 0.0780                            |
| BME | \$ 0.2000                            |
| BGY | \$ 0.0380                            |
| BCX | \$ 0.0446                            |
| BST | \$ 0.1000                            |
| BUI | \$ 0.1210                            |

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## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees and Shareholders of BlackRock Energy and Resources Trust, BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Science and Technology Trust, BlackRock Utility and Infrastructure Trust, and the Board of Directors and Shareholder of BlackRock Enhanced Capital and Income Fund, Inc.:**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure Trust, as of December 31, 2016, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. We have also audited the consolidated statement of assets and liabilities, including the consolidated schedule of investments of BlackRock Resources & Commodities Strategy Trust (collectively with BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure Trust, the Trusts ), as of December 31, 2016, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended and the consolidated financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure Trust as of December 31, 2016, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, and the consolidated financial position of BlackRock Resources & Commodities Strategy Trust as of December 31, 2016, the consolidated results of its operations and cash flows for the year then ended, the consolidated changes in net assets for each of the two years in the period then ended, and its consolidated financial highlights for each of the periods presented in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

February 23, 2017

## Important Tax Information (Unaudited)

During the taxable period ended December 31, 2016, the following information is provided with respect to the distributions paid by the Trusts:

|     | Payable Date        | Long-Term<br>Capital<br>Gains | Non-Taxable<br>Return of<br>Capital | Qualified<br>Dividend<br>Income<br>for<br>Individuals <sup>1</sup> | Dividends<br>Qualifying for<br>the<br>Short-Term<br>Capital<br>Gain<br>Dividends<br>Received<br>Deduction<br>for<br>Corporations <sup>1</sup> | Dividends for<br>Non-U.S.<br>Residents <sup>2</sup> | Foreign<br>Source<br>Income | Foreign<br>Taxes<br>Paid <sup>3</sup> |
|-----|---------------------|-------------------------------|-------------------------------------|--|---|---|-----------------------------|---------------------------------------|
| BGR | 01/29/16 - 12/30/16 |                               | 73.11%                              | 26.89%   | 19.55%  |   |                             |                                       |
| CII | 01/29/16            | 38.14%                        | 51.79%                              | 10.07%   | 10.07%  |   |                             |                                       |
|     | 02/29/16 - 12/30/16 |                               | 88.37%                              | 11.63%   | 11.63%  |   |                             |                                       |
| BDJ | 01/29/16 - 12/30/16 |                               | 70.36%                              | 29.64%   | 29.64%  |   |                             |                                       |
| BOE | 01/29/16 - 12/30/16 |                               | 90.56%                              | 9.44%  | 9.44%   |   |                             |                                       |
| BME | 01/29/16 - 04/29/16 | 97.19%                        |                                     | 0.51%  | 0.39%   | 2.26%   |                             |                                       |
|     | 05/31/16            | 91.47%                        |                                     | 7.81%  | 7.14%   | 7.56%   |                             |                                       |
|     | 06/30/16 - 12/30/16 | 88.86%                        |                                     | 11.14%   | 10.23%  | 9.98%   |                             |                                       |
| BGY | 01/29/16 - 12/30/16 |                               | 87.33%                              | 12.67%   |   |   | 12.67%                      | 3.28%                                 |
| BCX | 01/29/16 - 12/30/16 |                               | 74.17%                              | 25.83%   | 14.78%  |   |                             |                                       |
| BST | 01/29/16 - 12/30/16 |                               | 100.00%                             |  |   |   |                             |                                       |
| BUI | 01/29/16 - 12/30/16 | 17.76%                        | 29.43%                              | 38.46%   | 24.58%  | 18.73%  |                             |                                       |

<sup>1</sup> The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

<sup>2</sup> Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

<sup>3</sup> The foreign taxes paid represent taxes incurred by the Trust on interest received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

## Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determines to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ( "newly issued shares" ) or (ii) by purchase of outstanding shares on the open market, on a Trust's primary exchange ( "open market purchases" ). If, on the dividend payment date, the net asset value per share ( "NAV" ) is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to herein as a "market premium" ), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to herein as "market discount" ), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of all distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

## Officers and Trustees

| Name, Address <sup>1</sup> ,<br>and Year of Birth<br>Independent Trustees <sup>2</sup> | Position(s)<br>Held with<br>the Trusts       | Length<br>of Time<br>Served as<br>a Trustee <sup>3</sup> | Principal Occupation(s) During Past Five Years   | Number of<br>BlackRock-<br>Advised Registered<br>Investment<br>Companies<br>( RICs ) Consisting of<br>Investment<br>Portfolios<br>( Portfolios )<br>Overseen <sup>4</sup> | Public Directorships  |
|--|--|--|--|---|---|
| <b>Richard E. Cavanagh</b><br>1946   | Chairman<br>of the<br>Board and<br>Trustee   | Since<br>2007  | Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 74 RICs consisting of<br>74 Portfolios  | None  |
| <b>Karen P. Robards</b><br>1950  | Vice Chair<br>of the<br>Board and<br>Trustee | Since<br>2007  | Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.   | 74 RICs consisting of<br>74 Portfolios  | AtriCure, Inc.<br>(medical devices);<br>Greenhill & Co., Inc.   |
| <b>Michael J. Castellano</b><br>1946   | Trustee                                      | Since<br>2011  | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.  | 74 RICs consisting of<br>74 Portfolios  | None  |
| <b>Cynthia L. Egan</b><br>1955   | Trustee                                      | Since<br>2016  | Advisor, U.S. Department of the Treasury from 2014 to 2015; a President at T. Rowe Price Group, Inc. from 2007 to 2012.  | 74 RICs consisting of<br>74 Portfolios  | Unum (insurance);<br>The Hanover<br>Insurance Group<br>(insurance);<br>Envestnet<br>(investment platform)<br>from 2013 until 2016 |
| <b>Frank J. Fabozzi</b><br>1948  | Trustee                                      | Since<br>2007  | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011  | 74 RICs consisting of<br>74 Portfolios  | None  |
| <b>Jerrold B. Harris</b><br>1942   | Trustee                                      | Since<br>2007  | Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited - Canada (conservation) since 2015; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. since 2013; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.  | 74 RICs consisting of<br>74 Portfolios  | BlackRock Capital<br>Corp. (business<br>development<br>company)   |
| <b>R. Glenn Hubbard</b><br>1958  | Trustee                                      | Since<br>2007  | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.  | 74 RICs consisting of<br>74 Portfolios  | ADP (data and<br>information services),<br>Metropolitan Life<br>Insurance Company<br>(insurance)                                  |
| <b>W. Carl Kester</b><br>1951  | Trustee                                      | Since<br>2007  | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of  | 74 RICs consisting of<br>74 Portfolios  | None  |

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the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.

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Officers and Trustees (continued)

| Name, Address <sup>1</sup> ,<br>and Year of Birth   | Position(s)<br>Held with the Trusts                  | Length<br>of Time<br>Served as<br>a Trustee <sup>3</sup>                                       | Principal Occupation(s) During Past Five Years   | Number of<br>BlackRock-<br>Advised Registered<br>Investment<br>Companies<br>( RICs ) Consisting of<br>Investment<br>Portfolios<br>( Portfolios ) |                      |
|---|--|--|--|--|----------------------|
|   |  |  |  | Overseen <sup>4</sup>  | Public Directorships |
| <b>Catherine A. Lynch</b><br><br>1961   | Trustee  | Since<br><br>2016  | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.  | 74 RICs consisting of<br>74 Portfolios   | None                 |
| <p><sup>1</sup> The address of each Trustee is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.</p> <p><sup>2</sup> Each Independent Trustee will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause therefor.</p> <p><sup>3</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.</p> <p><sup>4</sup> For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 74 RICs. Mr. Perlowski, Dr. Fabozzi and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex.</p> |  |  |  |  |                      |
| <b>Interested Trustees<sup>5</sup></b><br><b>Barbara G. Novick</b><br><br>1960  | Trustee  | Since<br><br>2015  | Vice Chairman of BlackRock, Inc. since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008.  | 100 RICs<br>consisting of  | None                 |
| <b>John M. Perlowski</b><br><br>1964  | Trustee, President<br>and Chief<br>Executive Officer | Since 2015<br>(Trustee);<br>Since 2011<br><br>(President<br>and Chief<br>Executive<br>Officer) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Fund & Accounting Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009. | 220 Portfolios<br>128 RICs<br>consisting of<br>318 Portfolios  | None                 |

<sup>5</sup> Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Trust based on their positions with BlackRock and its affiliate. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

## Officers and Trustees (continued)

| Name, Address <sup>1</sup> ,<br>and Year of Birth<br>Officers <sup>2</sup> | Position(s)<br>Held with<br>the Trusts | Length<br>of Time<br>Served as<br>a Trustee | Principal Occupation(s) During Past Five Years  |
|--|--|---|---|
|  |  |   |   |
| <b>Neal J. Andrews</b><br><br>1966   | Chief<br>Financial<br>Officer          | Since 2007                                  | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |
| <b>Jay M. Fife</b><br><br>1970   | Treasurer                              | Since 2007                                  | Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.  |
| <b>Charles Park</b><br><br>1967  | Chief<br>Compliance<br>Officer         | Since 2014                                  | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares <sup>®</sup> Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares <sup>®</sup> exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| <b>Janey Ahn</b><br><br>1975   | Secretary                              | Since 2012                                  | Director of BlackRock, Inc. since 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.   |

<sup>1</sup> The address of each Officer is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Officers of the Trusts serve at the pleasure of the Board.



## Officers and Trustees (concluded)

### **Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

### **Sub-Advisors**

BlackRock International LTD.<sup>1</sup>  
Edinburgh, EH3 8JB  
United Kingdom

### **Accounting Agent**

The Bank of New York Mellon  
Brooklyn, NY 11217

### **Custodians**

The Bank of New York Mellon  
New York, NY 10286<sup>2</sup>

Brown Brothers, Harriman & Co.  
Boston, MA 02109<sup>3</sup>

### **Transfer Agent**

Computershare Trust Company, N.A.  
Canton, MA 02021

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Philadelphia, PA 19103

### **Distributor**

BlackRock Investments, LLC<sup>4</sup>  
New York, NY 10022

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
Boston, MA 02116

### **Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>1</sup> For BGR and BCX.

<sup>2</sup> For all Trusts except CII.

<sup>3</sup> For CII.

<sup>4</sup> For BME.

## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on July 26, 2016 for shareholders of record on May 31, 2016, to elect board member nominees for each Trust except for CII. There were no broker non-votes with regard to any of the Trusts.

|     | Catherine A. Lynch <sup>1</sup> |                |         | Richard E. Cavanagh <sup>2</sup> |                |         | Cynthia L. Egan <sup>2</sup> |                |         |
|-----|---------------------------------|----------------|---------|----------------------------------|----------------|---------|------------------------------|----------------|---------|
|     | Votes For                       | Votes Withheld | Abstain | Votes For                        | Votes Withheld | Abstain | Votes For                    | Votes Withheld | Abstain |
| BDJ | 165,252,985                     | 7,463,464      | 0       | 164,861,918                      | 7,854,530      | 0       | 165,264,724                  | 7,451,725      | 0       |
| BGR | 25,014,391                      | 650,823        | 0       | 24,992,192                       | 673,022        | 0       | 25,019,534                   | 645,681        | 0       |
| BOE | 60,224,628                      | 2,998,293      | 0       | 60,247,422                       | 2,975,499      | 0       | 60,217,648                   | 3,005,273      | 0       |
| BME | 7,253,643                       | 124,106        | 0       | 7,262,974                        | 114,775        | 0       | 7,251,026                    | 126,723        | 0       |
| BGY | 95,983,235                      | 3,973,692      | 0       | 95,915,306                       | 4,041,621      | 0       | 96,003,479                   | 3,953,448      | 0       |
| BCX | 84,818,672                      | 3,439,057      | 0       | 84,813,124                       | 3,444,605      | 0       | 84,804,392                   | 3,453,337      | 0       |
| BUI | 14,973,373                      | 341,861        | 0       | 14,819,726                       | 495,508        | 0       | 14,981,741                   | 333,493        | 0       |
| BST | 18,970,717                      | 1,586,524      | 0       | 18,985,763                       | 1,571,478      | 0       | 18,966,896                   | 1,590,345      | 0       |

|     | Jerrold B. Harris <sup>2</sup> |                |         | Barbara G. Novick <sup>2</sup> |                |         |
|-----|--------------------------------|----------------|---------|--------------------------------|----------------|---------|
|     | Votes For                      | Votes Withheld | Abstain | Votes For                      | Votes Withheld | Abstain |
| BDJ | 165,066,108                    | 7,650,340      | 0       | 164,902,681                    | 7,813,768      | 0       |
| BGR | 24,974,466                     | 690,748        | 0       | 25,019,689                     | 645,525        | 0       |
| BOE | 60,216,168                     | 3,006,753      | 0       | 60,232,701                     | 2,990,220      | 0       |
| BME | 7,239,290                      | 138,459        | 0       | 7,251,124                      | 126,625        | 0       |
| BGY | 95,887,556                     | 4,069,371      | 0       | 95,980,959                     | 3,975,968      | 0       |
| BCX | 84,759,518                     | 3,498,211      | 0       | 84,831,682                     | 3,426,047      | 0       |
| BUI | 14,997,646                     | 317,588        | 0       | 14,806,288                     | 508,946        | 0       |
| BST | 18,954,844                     | 1,602,397      | 0       | 18,952,563                     | 1,604,678      | 0       |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Frank J. Fabozzi, R. Glenn Hubbard, W. Carl Kester, John M. Perlowski, and Karen P. Robards.

<sup>1</sup> Class II.

<sup>2</sup> Class III.

The Annual Meeting of Shareholders was held on July 26, 2016 for shareholders of record on May 31, 2016, to elect board member nominees for CII. There were no broker non-votes with regard to the Trust.

Approved the Trustees as follows for CII only:

|                       | Votes For  | Votes Withheld | Abstain |
|-----------------------|------------|----------------|---------|
| Michael J. Castellano | 39,626,392 | 1,306,400      | 0       |
| Richard E. Cavanagh   | 39,636,992 | 1,295,800      | 0       |
| Cynthia L. Egan       | 39,553,274 | 1,379,518      | 0       |
| Frank J. Fabozzi      | 39,622,539 | 1,310,253      | 0       |
| Jerrold B. Harris     | 39,604,838 | 1,327,954      | 0       |
| R. Glenn Hubbard      | 39,663,274 | 1,269,518      | 0       |
| W. Carl Kester        | 39,676,843 | 1,255,949      | 0       |
| Catherine A. Lynch    | 39,571,333 | 1,361,459      | 0       |
| Barbara G. Novick     | 39,563,837 | 1,368,955      | 0       |
| John M. Perlowski     | 39,653,860 | 1,278,932      | 0       |
| Karen P. Robards      | 39,545,939 | 1,386,853      | 0       |

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### Trust Certification

All Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

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## Additional Information

### General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares, except for BME, are not continuously offered, which means that the Statements of Additional Information of each Trust have not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

The prospectus for BME includes additional information about the Trustees of the Trusts and is available, without charge, upon request, by calling 1-800-882-0052.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as described on page 142, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be household indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

### Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website <http://www.sec.gov>.

### Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

**Availability of Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

## Additional Information (concluded)

### Shelf Offering Program

From time-to-time, each Trust may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, a Trust may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Trust's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow a Trust to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market.

On August 12, 2015 and June 9, 2016, BME filed a final prospectus with the SEC in connection with its Shelf Offering. This report and the prospectus of BME are not offers to sell BME Common Shares or solicitations of an offer to buy BME Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus of BME contains important information about the Fund, including its investment objective, risks, charges and expenses. Investors are urged to read the prospectus of BME carefully and in its entirety before investing. Copies of the final prospectus for BME can be obtained from BlackRock at <http://www.blackrock.com>.

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

CEF-BK9-12/16-AR

- Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, by calling 1-800-882-0052, option 4.
- Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.





Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                     | (a) Audit Fees          |                          | (b) Audit-Related Fees <sup>1</sup> |                          | (c) Tax Fees <sup>2</sup> |                          | (d) All Other Fees <sup>3</sup> |                          |
|---------------------------------|-------------------------|--------------------------|-------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
|                                 | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End             | Previous Fiscal Year End | Current Fiscal Year End   | Previous Fiscal Year End | Current Fiscal Year End         | Previous Fiscal Year End |
| BlackRock Health Sciences Trust | \$43,288                | \$27,288                 | \$0                                 | \$0                      | \$15,147                  | \$15,147                 | \$0                             | \$0                      |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Fund Service Providers ):

|                                     | Current Fiscal Year End<br>12/31/2015 | Previous Fiscal Year End<br>12/31/2014 <sup>4</sup> |
|-------------------------------------|---------------------------------------|---|
| (b) Audit-Related Fees <sup>1</sup> | \$0                                   | \$0   |
| (c) Tax Fees <sup>2</sup>           | \$0                                   | \$0   |
| (d) All Other Fees <sup>3</sup>     | \$2,129,000                           | \$2,391,000   |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services includes tax compliance, tax advice and tax planning.

<sup>3</sup> Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

<sup>4</sup> The registrant changed its fiscal year end from October to December in 2014 so this fiscal year consists of the two months ended December 31, 2014.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g.,

unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

|                                 | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|---------------------------------|----------------------------|-----------------------------|
| <u>Entity Name</u>              | <u>End</u>                 | <u>End</u>                  |
| BlackRock Health Sciences Trust | \$15,147                   | \$15,147                    |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,129,000 and \$2,391,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

#### Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano  
 Frank J. Fabozzi  
 James T. Flynn  
 W. Carl Kester  
 Karen P. Robards

(b) Not Applicable

#### Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.



(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

**Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**  
 The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

**Item 8 Portfolio Managers of Closed-End Management Investment Companies as of the Date of This Report.**

(a)(1) The registrant is managed by a team of investment professionals comprised of Thomas P. Callan, CFA, Managing Director at BlackRock, Erin Xie, PhD, MBA, Managing Director at BlackRock, Kyle G. McClements, CFA, Managing Director at BlackRock and Christopher Accettella, Director at BlackRock. Messrs. Callan and McClements and Ms. Xie are the Fund's portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Callan and McClements and Ms. Xie have been members of the Fund's portfolio management team since 2005. Mr. Accettella has been a member of the Fund's portfolio management team since 2012.

| <b>Portfolio Manager</b> | <b>Biography</b>   |
|--------------------------|--|
| Thomas P. Callan, CFA    | Managing Director of BlackRock since 1998; Head of BlackRock's Global Opportunities equity team.   |
| Erin Xie, PhD, MBA       | Managing Director of BlackRock since 2006; Director of BlackRock from 2005 to 2006; Senior Vice President of State Street Research & Management from 2001 to 2005. |
| Kyle G. McClements, CFA  |  |

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Managing Director of BlackRock since 2009; Director of BlackRock from 2006 to 2008; Vice President of BlackRock in 2005; Vice President of State Street Research & Management from 2004 to 2005.

Christopher Accettella

Director of BlackRock since 2008; Vice President of BlackRock, Inc. from 2005 to 2008.

(a)(2) As of December 31, 2016:

| (i) Name of<br>Portfolio Manager | (ii) Number of Other Accounts Managed<br>and Assets by Account Type |                        |                    | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is |                                      |                    |
|----------------------------------|---|------------------------|--------------------|--|--------------------------------------|--------------------|
|                                  | Other<br>Registered<br>Investment<br>Companies                      | Other Pooled           |                    | Other<br>Registered<br>Investment<br>Companies                         | Performance-Based<br>Other<br>Pooled |                    |
|                                  |   | Investment<br>Vehicles | Other<br>Accounts  |  | Investment<br>Vehicles               | Other<br>Accounts  |
| Thomas P. Callan, CFA            | 10  | 8                      | 1                  | 0  | 0                                    | 1                  |
|                                  | \$9.35 Billion  | \$4.18 Billion         | \$872.6<br>Million | \$0  | \$0                                  | \$872.6<br>Million |
| Erin Xie, PhD, MBA               | 4   | 2                      | 1                  | 0  | 0                                    | 1                  |
|                                  | \$6.95 Billion  | \$3.19 Billion         | \$872.6<br>Million | \$0  | \$0                                  | \$872.6<br>Million |
| Kyle G. McClements,<br>CFA       | 10  | 13                     | 0                  | 0  | 0                                    | 0                  |
|                                  | \$8.42 Billion  | \$5.68 Billion         | \$0                | \$0  | \$0                                  | \$0                |
| Christopher Accettella           | 10  | 13                     | 0                  | 0  | 0                                    | 0                  |
|                                  | \$8.42 Billion  | \$5.68 Billion         | \$0                | \$0  | \$0                                  | \$0                |

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates or significant shareholders') officers, directors or



employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Mr. Callan and Ms. Xie may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Mr. Callan and Ms. Xie may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a

manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of December 31, 2016:

### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of December 31, 2016.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base Compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

### **Discretionary Incentive Compensation**

#### *Mr. Callan and Ms. Xie*

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: Lipper Mid-Cap Core Fund classification; Lipper International Multi-Cap Core fund classification; Lipper Global/Health/Biotechnology Fund classification.

A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

### **Discretionary Incentive Compensation**



*Messrs. Accettella and McClements*

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets or strategies under management or supervision by that portfolio manager, and/or the individual's performance and contribution to the overall performance of these portfolios and BlackRock. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds, other accounts or strategies managed by each portfolio manager. Performance is generally measured on a pre-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. The performance of some Funds, other accounts or strategies may not be measured against a specific benchmark.

**Distribution of Discretionary Incentive Compensation.** Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

*Long-Term Incentive Plan Awards* From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have unvested long-term incentive awards.

*Deferred Compensation Program* A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of

eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$265,000 for 2016). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of December 31, 2016.

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities<br/>of the Fund Beneficially Owned</b> |
|--------------------------|---|
| Thomas P. Callan, CFA    | None  |
| Erin Xie, PhD, MBA       | None  |
| Kyle G. McClements,      | \$10,001 - \$50,000   |
| CFA                      |   |
| Christopher Accettella   | \$10,001 - \$50,000   |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2



(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Health Sciences Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
  
BlackRock Health Sciences Trust

Date: March 6, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
  
BlackRock Health Sciences Trust

Date: March 6, 2017

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
  
BlackRock Health Sciences Trust

Date: March 6, 2017