

NORDSTROM INC
Form 4
June 19, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BLACK LAURIE M

(Last) (First) (Middle)

C/O NORDSTROM, INC., 1700 SEVENTH AVENUE

(Street)

SEATTLE, WA 98101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NORDSTROM INC [JWN]

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					33,456	D	
Common Stock					7,478	I	By 401(k) Plan, per Plan statement dated 5/31/06

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Derivative Security (Instr. 3)
Stock Units	(1)	06/15/2006		A	47.98 (2)	(3) (3)	Common Stock	47.98 \$ 36

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLACK LAURIE M C/O NORDSTROM, INC. 1700 SEVENTH AVENUE SEATTLE, WA 98101			Executive Vice President	

Signatures

/s/ Duane E. Adams, Attorney-in-Fact for Laurie M. Black 06/19/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) 1 for 1
- (2) Stock unit dividend paid on performance share units that were deferred at the election of the reporting person under the Executive Deferred Compensation Plan.
- (3) The stock units are convertible into the issuer's common stock and payable upon the occurrence of certain events, including the reporting person's retirement from the issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. :8pt; font-family:ARIAL">HCA Holdings, Inc. 55 01/25/19 USD 131.00 USD 684 (8,112)

Humana, Inc.

22	01/25/19	USD 312.50	USD 630	(2,970)
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Illumina, Inc.

11	01/25/19	USD 330.00	USD 330	(5,390)
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Medtronic PLC

160	01/25/19	USD 95.50	USD 1,455	(11,280)
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Merck & Co., Inc.

137	01/25/19	USD 79.50	USD 1,047	(7,192)
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Pfizer, Inc.

168	01/25/19	USD 45.00	USD 733	(9,408)
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Pfizer, Inc.

168	01/25/19	USD 44.50	USD 733	(12,516)
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Pfizer, Inc.

183	01/25/19	USD 44.00	USD 799	(17,843)
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Regeneron Pharmaceuticals, Inc.

11	01/25/19	USD 365.00	USD 411	(21,890)
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Sarepta Therapeutics, Inc.

56	01/25/19	USD 117.00	USD 611	(29,400)
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Zoetis, Inc.

70	01/25/19	USD 87.50	USD 599	(11,550)
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Novo Nordisk A/S ADR

103	01/28/19	USD 45.90	USD 475	(15,137)
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Pfizer, Inc.

83	01/28/19	USD 45.10	USD 362	(5,107)
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Novartis AG ADR

6	01/29/19	USD 84.73	USD 51	(1,552)
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Explanation of Responses:

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2018

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional		Value
				Amount (000)		
Call (continued)						
Merck & Co., Inc.	165	01/30/19	USD 79.90	USD 1,261	\$	(10,731)
Teleflex, Inc.	17	01/31/19	USD 255.00	USD 439		(19,730)
Abbott Laboratories	95	02/01/19	USD 70.00	USD 687		(35,388)
Alexion Pharmaceuticals, Inc.	15	02/01/19	USD 98.00	USD 146		(7,650)
Becton Dickinson & Co.	25	02/01/19	USD 235.00	USD 563		(7,812)
Cigna Corp.	41	02/01/19	USD 200.00	USD 779		(16,708)
Gilead Sciences, Inc.	277	02/01/19	USD 70.00	USD 1,733		(11,496)
Gilead Sciences, Inc.	63	02/01/19	USD 70.50	USD 394		(2,079)
Intercept Pharmaceuticals, Inc.	8	02/01/19	USD 98.50	USD 81		(9,040)
McKesson Corp.	29	02/01/19	USD 125.00	USD 320		(2,102)
Medtronic PLC	114	02/01/19	USD 93.00	USD 1,037		(19,551)
Pfizer, Inc.	61	02/01/19	USD 44.00	USD 266		(6,740)
WellCare Health Plans, Inc.	12	02/04/19	USD 244.53	USD 283		(8,867)
Novartis AG ADR	7	02/07/19	USD 84.73	USD 60		(2,021)
WellCare Health Plans, Inc.	12	02/07/19	USD 244.53	USD 283		(9,436)
Biohaven Pharmaceutical Holding Co. Ltd.	28	02/08/19	USD 33.36	USD 104		(16,153)
Exact Science Corp.	19	02/08/19	USD 65.00	USD 120		(8,740)
Merck & Co., Inc.	165	02/08/19	USD 79.90	USD 1,261		(13,696)
Pfizer, Inc.	46	02/08/19	USD 42.66	USD 201		(8,050)
Novartis AG ADR	6	02/13/19	USD 84.73	USD 51		(1,842)
Abbott Laboratories	223	02/15/19	USD 75.00	USD 1,613		(34,788)
Agilent Technologies, Inc.	50	02/15/19	USD 75.00	USD 337		(2,825)
Agilent Technologies, Inc.	16	02/15/19	USD 70.00	USD 108		(3,048)
Agios Pharmaceuticals, Inc.	32	02/15/19	USD 60.00	USD 148		(2,080)
Align Technology, Inc.	7	02/15/19	USD 220.00	USD 147		(8,820)
AmerisourceBergen Corp.	33	02/15/19	USD 77.50	USD 246		(8,745)
AnaptysBio, Inc.	8	02/15/19	USD 60.00	USD 51		(6,760)
Assembly Biosciences, Inc.	10	02/15/19	USD 20.00	USD 23		(3,850)
Baxter International, Inc.	105	02/15/19	USD 70.00	USD 691		(10,448)
BioMarin Pharmaceutical, Inc.	65	02/15/19	USD 95.00	USD 553		(18,363)
Charles River Laboratories International, Inc.	37	02/15/19	USD 120.00	USD 419		(11,655)
IQVIA Holdings, Inc.	20	02/15/19	USD 120.00	USD 232		(6,750)
LHC Group, Inc.	30	02/15/19	USD 100.00	USD 282		(8,100)
Merck & Co., Inc.	54	02/15/19	USD 80.00	USD 413		(5,238)
Nevro Corp.	26	02/15/19	USD 40.00	USD 101		(7,670)

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Reata Pharmaceuticals, Inc. Service Corp. International	19	02/15/19	USD	55.00	USD	107	(11,875)
Teladoc, Inc.	54	02/15/19	USD	40.00	USD	217	(9,585)
Teva Pharmaceutical Industries Ltd. ADR	60	02/15/19	USD	50.00	USD	297	(27,000)
Thermo Fisher Scientific, Inc.	134	02/15/19	USD	16.00	USD	207	(12,529)
Novo Nordisk A/S ADR	55	02/15/19	USD	230.00	USD	1,231	(36,300)
Service Corp. International	117	03/15/19	USD	46.00	USD	539	(26,033)
	93	03/15/19	USD	45.00	USD	374	(4,882)

\$ (1,349,488)

OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call ConvaTec Group PLC	UBS AG	185,000	01/03/19	GBP	1.71	GBP 257 \$ (19)
AstraZeneca PLC	Goldman Sachs International	28,100	01/04/19	GBP	60.02	GBP 1,650 (8,789)
Chugai Pharmaceutical Co. Ltd. Seattle	Goldman Sachs International	6,400	01/04/19	JPY	7,173.02	JPY 40,832 (38)
Genetics, Inc. Merck & Co., Inc.	Goldman Sachs International	10,100	01/08/19	USD	66.92	USD 572 (327)
Insmmed, Inc.	Morgan Stanley & Co. International PLC	5,700	01/24/19	EUR	100.55	EUR 512 (1,043)
Masimo Corp.	Barclays Bank PLC	9,900	01/25/19	USD	14.09	USD 130 (7,849)
Sanofi	Citibank N.A.	7,800	01/30/19	USD	108.42	USD 837 (26,697)
Centene Corp.	Credit Suisse International	8,200	02/06/19	EUR	77.09	EUR 620 (13,546)
Merck & Co., Inc.	Credit Suisse International	8,900	02/12/19	USD	136.89	USD 1,026 (6,353)
	Credit Suisse International	5,600	02/26/19	EUR	99.94	EUR 503 (4,508)
						\$ (69,169)

SCHEDULES OF INVESTMENTS

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Explanation of Responses:

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Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2018

Balances Reported in the Statements of Assets and Liabilities for Options Written

	<i>Swap Premium Paid</i>	<i>Swap Premium Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>	<i>Value</i>
Options Written	N/A	N/A	\$ 1,390,153	\$ (273,171)	\$(1,418,657)

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:

Assets	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Derivative Financial Instruments							
Options purchased Investments at value unaffiliated ^(a)	\$	\$	\$ 250	\$	\$	\$	\$ 250

^(a) Includes options purchased at value as reported in the Schedule of Investments.

Liabilities	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Derivative Financial Instruments							
Options written Options written, at value	\$	\$	\$ 1,418,657	\$	\$	\$	\$ 1,418,657

For the period ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

Total

Explanation of Responses:

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	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	
Net Realized Gain (Loss) from:							
Options purchased ^(a)	\$	\$	\$ (4,882)	\$	\$	\$	\$ (4,882)
Options written			(4,052,692)				(4,052,692)
	\$	\$	\$ (4,057,574)	\$	\$	\$	\$ (4,057,574)

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Change in Unrealized Appreciation (Depreciation) on:							
Options purchased ^(a)	\$	\$	\$ (49)	\$	\$	\$	\$ (49)
Options written			912,695				912,695
	\$	\$	\$ 912,646	\$	\$	\$	\$ 912,646

^(a) 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	\$ 63
Average value of option contracts written	\$ 2,789,183

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

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2018

Derivative Financial Instruments – Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Options	\$ 250 ^(a)	\$ 1,418,657
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(250)	(1,349,488)
Total derivative assets and liabilities subject to an MNA	\$	\$ 69,169

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

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

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities (a)</i>
Barclays Bank PLC	\$ 7,849	\$	\$	\$	\$ 7,849
Citibank N.A.	26,697				26,697
Credit Suisse International	24,407				24,407
Goldman Sachs International	9,154				9,154
Morgan Stanley & Co. International PLC	1,043				1,043
UBS AG	19				19
	\$ 69,169	\$	\$	\$	\$ 69,169

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

Fair Value Hierarchy as of Period End

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

Explanation of Responses:

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Biotechnology	\$ 55,452,746	\$ 1,696,035	\$ 1,870,677	\$ 59,019,458
Diversified Consumer Services	2,021,052			2,021,052
Health Care Equipment & Supplies	87,758,919	1,653,508		89,412,427
Health Care Providers & Services	75,490,717			75,490,717
Health Care Technology	1,665,552			1,665,552
Life Sciences Tools & Services	16,011,690	680,382		16,692,072
Pharmaceuticals	71,422,437	11,706,980	420,806	83,550,223
Other Interests			117,899	117,899
Preferred Stock			632,946	632,946
Short-Term Securities	25,967,520			25,967,520
Options Purchased:				
Equity Contracts	250			250
Subtotal	\$ 335,790,883	\$ 15,736,905	\$ 3,042,328	\$ 354,570,116
Investments Valued at NAV ^(a)				4,665
Total Investments				\$ 354,574,781
Derivative Financial Instruments ^(b)				
Liabilities:				
Equity contracts	\$ (1,200,518)	\$ (218,139)	\$	\$ (1,418,657)

^(a) As of December 31, 2018, certain of the Trust's Investments were fair valued using net asset value (NAV) per share and have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are options written which are shown at value.

During the year ended December 31, 2018, there were no transfers between Level 1 and Level 2.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2018

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:

	<i>Common Stocks</i>	<i>Other Interests</i>	<i>Preferred Stocks</i>	<i>Rights</i>	<i>Total</i>
Assets:					
Opening Balance, as of December 31, 2017	\$ 1,916,972	\$ 387,926	\$	\$ 141,355	\$ 2,446,253
Transfers into Level 3					
Transfers out of Level 3					
Accrued discounts/premiums					
Net realized gain (loss)				221,060	221,060
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	31,575	(270,027)	127,536	(115,507)	(226,423)
Purchases	342,936		505,410		848,346
Sales				(246,908)	(246,908)
Closing Balance as of December 31, 2018	\$ 2,291,483	\$ 117,899	\$ 632,946	\$	\$ 3,042,328
Net change in unrealized appreciation (depreciation) on investments held as of December 31, 2018 ^(b)	\$ 31,575	\$ (270,027)	\$ 127,537	\$	\$ (110,915)

^(a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at December 31, 2018 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end.

See notes to financial statements

Consolidated Schedule of Investments

BlackRock Resources & Commodities Strategy Trust (BCX)

December 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks 96.9%		
Chemicals 13.8%		
CF Industries Holdings, Inc. ^(a)	323,902	\$ 14,092,976
FMC Corp. ^{(a)(b)}	283,227	20,947,469
Mosaic Co. ^(a)	400,464	11,697,554
Nutrien Ltd. ^(a)	526,559	24,731,148
Nutrien Ltd.	546,558	25,688,226
Umicore SA	129,878	5,182,782
Yara International ASA	196,629	7,579,919
		109,920,074
Containers & Packaging 2.8%		
Packaging Corp. of America ^{(a)(b)}	173,643	14,492,245
Smurfit Kappa Group PLC	300,764	8,002,609
		22,494,854
Electronic Equipment, Instruments & Components 1.0%		
Trimble, Inc. ^{(a)(c)}	231,023	7,602,967
Energy Equipment & Services 1.2%		
Baker Hughes a GE Co. ^(a)	188,974	4,062,941
Halliburton Co. ^(a)	217,120	5,771,050
		9,833,991
Food Products 6.4%		
Archer-Daniels-Midland Co. ^{(a)(b)}	503,574	20,631,427
Bunge Ltd. ^(a)	94,919	5,072,471
Glanbia PLC	452,911	8,505,284
Hormel Foods Corp. ^(a)	129,699	5,535,553
Ingredion, Inc.	127,682	11,670,135
		51,414,870
Machinery 0.6%		
Deere & Co. ^(a)	31,964	4,768,070
Metals & Mining 36.1%		
ArcelorMittal	811,565	16,799,678
BHP Group PLC	1,415,742	29,916,060
First Quantum Minerals Ltd.	2,782,655	22,502,572
Fresnillo PLC	1,461,910	16,063,655
Glencore PLC ^(c)	8,001,911	29,751,624
Lundin Mining Corp.	1,451,898	5,998,172

Explanation of Responses:

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Neo Lithium Corp. ^{(c)(d)}	5,498,399	2,497,075
Newcrest Mining Ltd.	1,035,287	15,911,388
Newmont Mining Corp. ^(a)	353,947	12,264,264
OZ Minerals Ltd.	1,648,017	10,217,473
Polyus PJSC GDR ¹	146,028	5,709,929
Randgold Resources Ltd.	190,397	15,981,448
Randgold Resources Ltd. ADR ^(e)	181,327	15,030,195
Rio Tinto PLC ADR ¹	430,056	20,849,115
Stelco Holdings, Inc.	1,185,242	13,074,820
Teck Resources Ltd., Class B ^(a)	1,107,310	23,851,457
Vale SA ADR ¹	1,898,877	25,046,188
Wheaton Precious Metals Corp.	322,541	6,299,226
		287,764,339
Oil, Gas & Consumable Fuels 33.0%		
Anadarko Petroleum Corp. ^(a)	137,250	6,017,040
BP PLC ADR ¹	1,169,356	44,341,980
Cairn Energy PLC ^(c)	2,127,123	4,058,845
Canadian Natural Resources Ltd.	275,314	6,642,868
CNOOC Ltd.	6,262,000	9,645,501
Concho Resources, Inc. ^{(a)(c)}	36,100	3,710,719
ConocoPhillips ^(a)	189,587	11,820,749
Devon Energy Corp. ^(a)	226,915	5,114,664
Exxon Mobil Corp. ^{(a)(b)}	358,043	24,414,952
Kosmos Energy Ltd. ^(c)	1,027,980	4,183,879
Marathon Petroleum Corp. ^(a)	69,654	4,110,283
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)		
Pioneer Natural Resources Co. ^(a)	50,020	\$ 6,578,630
Royal Dutch Shell PLC ADR, Class A ¹	806,930	47,019,811
Suncor Energy, Inc.	895,759	25,018,525
TOTAL SA	871,084	45,945,420
Valero Energy Corp. ^(a)	119,064	8,926,228
Williams Cos., Inc. ^(a)	255,575	5,635,429
		263,185,523
Paper & Forest Products 1.4%		
Mondi PLC	528,465	11,006,725
Precious Woods Holding AG ^(c)	20,000	162,783
Quintis Ltd. ^{(c)(d)(e)}	7,903,565	56
		11,169,564
Pharmaceuticals 0.6%		
Curaleaf Holdings, Inc. ^(c)	1,076,779	5,095,218
Total Common Stocks 96.9% (Cost \$783,821,542)		773,249,470

Par
(000)

Corporate Bonds	2.0%		
Metals & Mining	2.0%		
Beadell Resources Ltd., 6.00%, 06/30/23 ^{(e)(f)}		USD	1,800
Osisko Gold Royalties, Ltd., 4.00%, 12/31/22		CAD	5,652
Pilgangoora Operations Pty Ltd, 12.00%, 06/21/22		USD	9,000
			1,578,600
			4,108,961
			9,997,317
Total Corporate Bonds	2.0%		
(Cost \$15,311,494)			15,684,878
Total Long-Term Investments	98.9%		
(Cost \$799,133,036)			788,934,348
			<i>Shares</i>
Short-Term Securities	1.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32% ^{(g)(h)}			13,652,388
SL Liquidity Series, LLC, Money Market Series, 2.57% ^{(g)(h)}			276,499
			13,652,388
			276,471
Total Short-Term Securities	1.7%		
(Cost \$13,928,888)			13,928,859
Options Purchased	0.0%		
(Cost \$984)			3,995
Total Investments Before Options Written	100.6%		
(Cost \$813,062,908)			802,867,202
Options Written	(0.5)%		
(Premiums Received \$8,168,042)			(3,911,872)
Total Investments, Net of Options Written	100.1%		
(Cost \$804,894,866)			798,955,330
Liabilities in Excess of Other Assets	(0.1)%		(673,671)
Net Assets	100.0%		\$ 798,281,659

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

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

(c) Non-income producing security.

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

(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(f) Variable rate security. Rate shown is the rate in effect as of period end.

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

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2018

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

<i>Affiliate</i>	<i>Shares Held at 12/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/18</i>	<i>Value at 12/31/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Changes in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	16,156,750	(2,504,362)	13,652,388	\$ 13,652,388	\$ 186,529	\$ —	\$ —
SL Liquidity Series, LLC, Money Market Series	488,032	(211,533)	276,499	276,471	16,485 ^(b)	—	11
				\$ 13,928,859	\$ 203,014	\$ —	\$ 11

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

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Exxon Mobil Corp.	94	01/04/19	USD 77	USD 641	\$ 3,525
Exxon Mobil Corp.	94	1/11/19	USD 78	USD 641	470
					\$ 3,995

Exchange-Traded Options Written

Explanation of Responses:

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise</i>		<i>Notional</i>		<i>Value</i>
			<i>Price</i>		<i>Amount (000)</i>		
Call							
Anadarko Petroleum Corp.	195	01/04/19	USD	55.00	USD	855	\$ (1,170)
Archer-Daniels-Midland Co.	675	01/04/19	USD	47.00	USD	2,765	(5,400)
CF Industries Holdings, Inc.	432	01/04/19	USD	47.50	USD	1,880	(10,800)
ConocoPhillips	140	01/04/19	USD	68.00	USD	873	(420)
Devon Energy Corp.	299	01/04/19	USD	28.50	USD	674	(1,196)
Exxon Mobil Corp.	94	01/04/19	USD	80.00	USD	641	(188)
Hormel Foods Corp.	94	01/04/19	USD	45.00	USD	401	(4,700)
Newmont Mining Corp.	356	01/04/19	USD	32.00	USD	1,234	(94,162)
Pioneer Natural Resources Co.	40	01/04/19	USD	152.50	USD	526	(2,000)
Royal Dutch Shell PLC ADR, Class A	974	01/04/19	USD	61.50	USD	5,675	(38,960)
Teck Resources Ltd.	608	01/04/19	USD	22.00	USD	1,310	(13,680)
Teck Resources Ltd.	246	01/04/19	USD	23.50	USD	530	(3,198)
Valero Energy Corp.	95	01/04/19	USD	84.00	USD	712	(380)
Vale SA ADR	1,348	01/04/19	USD	14.50	USD	1,778	(2,696)
Archer-Daniels-Midland Co.	675	01/11/19	USD	47.00	USD	2,765	(4,050)
BP PLC ADR	638	01/11/19	USD	42.00	USD	2,419	(1,914)
CF Industries Holdings, Inc.	432	01/11/19	USD	47.50	USD	1,880	(8,640)
ConocoPhillips	73	01/11/19	USD	71.00	USD	455	(292)
Deere & Co.	127	01/11/19	USD	160.00	USD	1,894	(6,414)
Exxon Mobil Corp.	94	01/11/19	USD	80.00	USD	641	(282)
Halliburton Co.	115	01/11/19	USD	32.00	USD	306	(345)
Halliburton Co.	227	01/11/19	USD	33.53	USD	603	
Marathon Petroleum Corp.	41	01/11/19	USD	65.00	USD	242	(492)
Marathon Petroleum Corp.	53	01/11/19	USD	65.50	USD	313	(450)
Mosaic Co.	394	01/11/19	USD	37.50	USD	1,151	(13,396)
Newmont Mining Corp.	221	01/11/19	USD	33.50	USD	766	(32,819)
Pioneer Natural Resources Co.	96	01/11/19	USD	143.00	USD	1,263	(6,480)
Royal Dutch Shell PLC ADR, Class A	432	01/11/19	USD	60.00	USD	2,517	(14,040)
Teck Resources Ltd.	943	01/11/19	USD	23.50	USD	2,031	(11,316)
Vale SA ADR	1,348	01/11/19	USD	14.50	USD	1,778	(8,088)

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2018

Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise</i>		<i>Notional</i>		<i>Value</i>
			<i>Price</i>		<i>Amount (000)</i>		
Call (continued)							
Valero Energy Corp.	96	01/11/19	USD	84.01	USD	720	\$ (1,110)
Anadarko Petroleum Corp.	178	01/18/19	USD	55.00	USD	780	(801)
Archer-Daniels-Midland Co.	675	01/18/19	USD	47.00	USD	2,765	(3,037)
Baker Hughes a GE Co., Class A	295	01/18/19	USD	26.00	USD	634	(7,375)
BP PLC ADR	700	01/18/19	USD	42.00	USD	2,654	(2,100)
BP PLC ADR	687	01/18/19	USD	41.00	USD	2,605	(4,809)
Bunge Ltd.	191	01/18/19	USD	65.00	USD	1,021	(3,820)
CF Industries Holdings, Inc.	431	01/18/19	USD	47.50	USD	1,875	(16,809)
Concho Resources, Inc.	64	01/18/19	USD	135.00	USD	658	(960)
Devon Energy Corp.	201	01/18/19	USD	30.00	USD	453	(201)
First Quantum Minerals Ltd.	930	01/18/19	CAD	13.00	CAD	1,027	(11,581)
First Quantum Minerals Ltd.	851	01/18/19	CAD	15.00	CAD	940	(2,182)
First Quantum Minerals Ltd.	427	01/18/19	CAD	14.00	CAD	471	(2,502)
FMC Corp.	137	01/18/19	USD	80.00	USD	1,013	(4,110)
FMC Corp.	350	01/18/19	USD	85.00	USD	2,589	(3,500)
Halliburton Co.	115	01/18/19	USD	33.00	USD	306	(287)
Halliburton Co.	227	01/18/19	USD	35.45	USD	603	(1)
Hormel Foods Corp.	240	01/18/19	USD	45.00	USD	1,024	(4,800)
Lundin Mining Corp.	3,430	01/18/19	CAD	6.00	CAD	1,935	(31,406)
Mosaic Co.	396	01/18/19	USD	37.00	USD	1,157	(1,188)
Mosaic Co.	501	01/18/19	USD	39.00	USD	1,463	(14,028)
Newmont Mining Corp.	355	01/18/19	USD	34.00	USD	1,230	(47,570)
Packaging Corp. of America	694	01/18/19	USD	95.00	USD	5,792	(20,820)
Pioneer Natural Resources Co.	63	01/18/19	USD	160.00	USD	829	(2,520)
Randgold Resources Ltd. ADR	273	01/18/19	USD	82.50	USD	2,265	(65,520)
Rio Tinto PLC ADR	334	01/18/19	USD	52.50	USD	1,619	(6,680)
Royal Dutch Shell PLC ADR, Class A	525	01/18/19	USD	62.50	USD	3,059	(6,563)
Stelco Holdings, Inc.	354	01/18/19	CAD	22.00	CAD	438	(2,593)
Stelco Holdings, Inc.	291	01/18/19	CAD	23.00	CAD	533	(2,132)
Suncor Energy, Inc.	389	01/18/19	CAD	48.00	CAD	1,483	(1,425)
Suncor Energy, Inc.	114	01/18/19	CAD	46.00	CAD	435	(459)
Teck Resources Ltd.	295	01/18/19	USD	24.00	USD	635	(5,162)
Teck Resources Ltd.	915	01/18/19	USD	22.00	USD	1,971	(64,508)
Teck Resources Ltd.	208	01/18/19	USD	23.00	USD	448	(7,800)
Vale SA ADR	364	01/18/19	USD	14.00	USD	480	(6,552)
Valero Energy Corp.	60	01/18/19	USD	90.00	USD	450	(270)

Explanation of Responses:

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Valero Energy Corp.	167	01/18/19	USD	87.50	USD	1,252	(1,085)
Williams Cos., Inc.	1,025	01/18/19	USD	25.00	USD	2,260	(5,125)
Baker Hughes a GE Co., Class A	83	01/25/19	USD	23.12	USD	178	(1,931)
BP PLC ADR	688	01/25/19	USD	41.00	USD	2,609	(8,600)
ConocoPhillips	72	01/25/19	USD	68.00	USD	449	(2,772)
Devon Energy Corp.	198	01/25/19	USD	27.50	USD	446	(1,485)
Exxon Mobil Corp.	157	01/25/19	USD	79.00	USD	1,071	(863)
Halliburton Co.	184	01/25/19	USD	30.50	USD	489	(3,496)
Hormel Foods Corp.	184	01/25/19	USD	43.50	USD	785	(13,800)
Marathon Petroleum Corp.	106	01/25/19	USD	65.50	USD	626	(4,081)
Mosaic Co.	310	01/25/19	USD	30.50	USD	906	(20,770)
Royal Dutch Shell PLC ADR, Class A	432	01/25/19	USD	60.50	USD	2,517	(24,840)
Teck Resources Ltd.	245	01/25/19	USD	24.50	USD	528	(5,145)
Vale SA ADR	545	01/25/19	USD	14.00	USD	719	(13,080)
Valero Energy Corp.	58	01/25/19	USD	78.00	USD	435	(9,976)
Anadarko Petroleum Corp.	176	02/01/19	USD	51.00	USD	772	(6,776)
Baker Hughes a GE Co. , Class A	83	02/01/19	USD	23.12	USD	178	(2,227)
BP PLC ADR Each Representing Six PLC	688	02/01/19	USD	41.01	USD	2,609	(17,477)
ConocoPhillips	232	02/01/19	USD	65.00	USD	1,447	(33,060)
Devon Energy Corp.	209	02/01/19	USD	27.50	USD	471	(2,717)
Exxon Mobil Corp.	283	02/01/19	USD	71.00	USD	1,930	(36,507)
Exxon Mobil Corp.	236	02/01/19	USD	70.00	USD	1,609	(39,412)
Marathon Petroleum Corp.	78	02/01/19	USD	60.50	USD	460	(16,419)
Newmont Mining Corp.	242	02/01/19	USD	34.50	USD	839	(33,154)
Pioneer Natural Resources Co.	43	02/01/19	USD	138.00	USD	566	(17,200)
Royal Dutch Shell PLC ADR, Class A	432	02/01/19	USD	58.50	USD	2,517	(72,360)

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2018

Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Teck Resources Ltd.	294	02/01/19	USD 24.00	USD 633	\$ (9,996)
Teck Resources Ltd.	485	02/01/19	USD 22.00	USD 1,045	(47,530)
Vale SA ADR	561	02/01/19	USD 14.50	USD 740	(10,379)
Vale SA ADR	500	02/01/19	USD 13.50	USD 660	(24,500)
Royal Dutch Shell PLC ADR, Class A	432	02/06/19	USD 58.51	USD 2,517	(66,543)
BP PLC ADR Each Representing Six PLC	638	02/08/19	USD 39.26	USD 2,419	(49,290)
Exxon Mobil Corp.	236	02/08/19	USD 70.01	USD 1,609	(27,866)
BP PLC ADR	638	02/15/19	USD 42.00	USD 2,419	(13,079)
Canadian Natural Resources Ltd.	42	02/15/19	CAD 34.00	CAD 1,390	(41,885)
Concho Resources, Inc.	80	02/15/19	USD 112.00	USD 822	(24,593)
ConocoPhillips	166	02/15/19	USD 67.50	USD 1,035	(20,418)
ConocoPhillips	76	02/15/19	USD 65.00	USD 474	(15,846)
Exxon Mobil Corp.	284	02/15/19	USD 80.00	USD 1,937	(3,266)
Exxon Mobil Corp.	236	02/15/19	USD 70.00	USD 1,609	(44,958)
First Quantum Minerals Ltd.	50	02/15/19	CAD 13.00	CAD 552	(19,045)
First Quantum Minerals Ltd.	245	02/15/19	CAD 12.00	CAD 2,705	(145,363)
Newmont Mining Corp.	242	02/15/19	USD 35.00	USD 839	(34,122)
Teck Resources Ltd.	190	02/15/19	USD 25.00	USD 409	(7,505)
Trimble, Inc.	14	02/15/19	USD 35.00	USD 46	(1,435)
Vale SA ADR	1,180	02/15/19	USD 14.00	USD 1,556	(48,380)
					\$ (1,695,506)

OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
ArcelorMittal SA	Morgan Stanley & Co. International PLC	44,400	01/03/19	EUR 22.50	EUR 802	\$
First Quantum Minerals Ltd.	Royal Bank of Canada	56,000	01/03/19	CAD 13.86	CAD 618	

Explanation of Responses:

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Fresnillo PLC	Goldman Sachs International	96,000	01/03/19	GBP	8.48	GBP	828	(35,878)
Glencore PLC	Morgan Stanley & Co. International PLC	662,000	01/03/19	GBP	3.06	GBP	1,933	(8,704)
OZ Minerals Ltd.	Goldman Sachs International	145,000	01/03/19	AUD	9.28	AUD	1,276	(1,216)
Stelco Holdings, Inc.	Credit Suisse International	25,000	01/03/19	CAD	21.78	CAD	377	
Suncor Energy, Inc.	Goldman Sachs International	19,400	01/03/19	CAD	46.20	CAD	740	
TOTAL SA Vale SA	Morgan Stanley & Co. International PLC	52,200	01/03/19	EUR	51.51	EUR	2,403	
ADR	Barclays Bank PLC	60,000	01/03/19	USD	15.66	USD	791	
Bunge Ltd.	Barclays Bank PLC	18,800	01/04/19	USD	58.63	USD	1,005	(11)
First Quantum Minerals Ltd.	Citibank N.A.	42,000	01/04/19	CAD	14.25	CAD	464	(5)
Suncor Energy, Inc.	Goldman Sachs International	45,600	01/04/19	CAD	44.18	CAD	1,739	
Suncor Energy, Inc.	Credit Suisse International	17,100	01/07/19	CAD	46.00	CAD	652	(12)
CNOOC Ltd.	UBS AG	587,000	01/08/19	HKD	14.23	HKD	7,079	(335)
Smurfit Kappa Group PLC	Morgan Stanley & Co. International PLC	67,100	01/08/19	EUR	29.35	EUR	1,558	(47)
ArcelorMittal SA	Goldman Sachs International	83,100	01/09/19	EUR	23.16	EUR	1,502	(46)
First Quantum Minerals Ltd.	Goldman Sachs International	81,200	01/09/19	CAD	13.46	CAD	896	(1,542)
OZ Minerals Ltd.	Citibank N.A.	258,600	01/09/19	AUD	9.58	AUD	2,276	(2,348)
TOTAL SA	Morgan Stanley & Co. International PLC	44,000	01/09/19	EUR	53.35	EUR	2,026	(14)
Trimble, Inc.	Citibank N.A.	22,000	01/09/19	USD	38.20	USD	724	(31)
BHP Group PLC	UBS AG	158,700	01/10/19	GBP	16.44	GBP	2,631	(91,745)
First Quantum Minerals Ltd.	Royal Bank of Canada	56,000	01/10/19	CAD	13.86	CAD	618	(925)
Stelco Holdings, Inc.	Credit Suisse International	20,000	01/11/19	CAD	19.33	CAD	301	(5)
Stelco Holdings, Inc.	Credit Suisse International	30,000	01/11/19	CAD	21.70	CAD	452	
Suncor Energy, Inc.	Credit Suisse International	17,000	01/11/19	CAD	45.48	CAD	648	(3)
Vale SA ADR	Citibank N.A.	114,600	01/11/19	USD	15.60	USD	1,512	(366)
CNOOC Ltd.	UBS AG	587,000	01/15/19	HKD	14.23	HKD	7,079	(1,117)

Explanation of Responses:

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First Quantum Minerals Ltd.	Royal Bank of Canada	56,000	01/15/19	CAD	14.05	CAD	618	(1,168)
Glanbia PLC	Goldman Sachs International	48,400	01/15/19	EUR	17.43	EUR	794	(5,798)
Randgold Resources Ltd.	ADR Goldman Sachs International	18,300	01/15/19	USD	84.00	USD	1,518	(20,761)
Stelco Holdings, Inc.	Credit Suisse International	37,500	01/15/19	CAD	21.90	CAD	565	
Suncor Energy, Inc.	Goldman Sachs International	45,600	01/15/19	CAD	44.39	CAD	1,739	(1,113)
ArcelorMittal SA	Goldman Sachs International	30,800	01/16/19	EUR	20.52	EUR	559	(1,497)
Fresnillo PLC	Goldman Sachs International	96,000	01/16/19	GBP	8.56	GBP	828	(50,277)
Glencore International PLC	Morgan Stanley & Co. International PLC	662,000	01/16/19	GBP	3.10	GBP	1,933	(26,332)

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2018

OTC Options Written (continued)

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)						
TOTAL SA	Credit Suisse International	69,000	01/16/19	EUR 48.97	EUR 3,177	\$ (9,469)
Umicore SA	Credit Suisse International	25,700	01/16/19	EUR 37.41	EUR 895	(10,594)
First Quantum Minerals Ltd.	Credit Suisse International	125,000	01/22/19	CAD 13.26	CAD 1,380	(12,760)
ArcelorMittal SA	Morgan Stanley & Co. International PLC	108,400	01/23/19	EUR 20.31	EUR 1,959	(12,759)
Canadian Natural Resources Ltd.	Credit Suisse International	29,000	01/23/19	CAD 37.51	CAD 955	(3,676)
Smurfit Kappa Group PLC	UBS AG	58,000	01/23/19	EUR 24.72	EUR 1,347	(31,158)
Suncor Energy, Inc.	Credit Suisse International	47,800	01/23/19	CAD 42.56	CAD 1,823	(5,401)
TOTAL SA	UBS AG	70,200	01/23/19	EUR 50.27	EUR 3,242	(5,761)
Trimble, Inc.	Barclays Bank PLC	34,500	01/23/19	USD 36.53	USD 1,135	(5,826)
BHP Group PLC	UBS AG	208,600	01/24/19	GBP 16.13	GBP 3,459	(206,777)
FMC Corp.	Deutsche Bank AG	32,200	01/24/19	USD 77.19	USD 2,382	(35,481)
Fresnillo PLC	Credit Suisse International	178,000	01/24/19	GBP 8.02	GBP 1,534	(186,075)
Mondi PLC	Goldman Sachs International	138,200	01/24/19	GBP 17.93	GBP 2,258	(21,385)
Randgold Resources Ltd.	ADR Barclays Bank PLC	26,900	01/24/19	USD 87.09	USD 2,230	(26,125)
Yara International ASA	Goldman Sachs International	39,100	01/24/19	NOK 358.26	NOK 13,033	(8,223)
First Quantum Minerals Ltd.	Credit Suisse International	125,000	01/25/19	CAD 13.26	CAD 1,380	(16,050)
Glencore International PLC	UBS AG	1,326,100	01/25/19	GBP 3.05	GBP 3,872	(109,134)
Stelco Holdings,	Credit Suisse International	37,500	01/25/19	CAD 22.10	CAD 565	(12)

Explanation of Responses:

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Inc. Lundin Mining Corp.	Goldman Sachs International	238,000	01/29/19	CAD	6.03	CAD	1,342	(32,829)
Rio Tinto PLC ADR	Goldman Sachs International	54,300	01/29/19	USD	49.49	USD	2,632	(59,351)
TOTAL SA ArcelorMittal	Credit Suisse International	38,000	01/29/19	EUR	48.58	EUR	1,750	(14,914)
SA	Goldman Sachs International	58,000	01/30/19	EUR	20.36	EUR	1,048	(9,657)
BHP Group PLC	Goldman Sachs International	199,000	01/30/19	GBP	16.96	GBP	3,299	(108,760)
FMC Corp. Glencore	Deutsche Bank AG	32,300	01/30/19	USD	77.19	USD	2,389	(43,667)
International PLC	Goldman Sachs International	550,700	01/30/19	GBP	2.98	GBP	1,608	(69,121)
Ingredion, Inc.	Citibank N.A.	17,000	01/30/19	USD	92.44	USD	1,554	(43,272)
CNOOC Ltd. First Quantum	JPMorgan Chase Bank N.A.	454,000	01/31/19	HKD	13.40	HKD	5,475	(9,580)
Minerals Ltd.	Royal Bank of Canada	56,000	01/31/19	CAD	14.25	CAD	618	(7,313)
Glanbia PLC OZ Minerals	UBS AG	83,600	01/31/19	EUR	17.23	EUR	1,370	(26,009)
Ltd.	Goldman Sachs International	258,600	01/31/19	AUD	9.09	AUD	2,276	(40,527)
Stelco Holdings, Inc.	Citibank N.A.	28,700	01/31/19	CAD	20.32	CAD	432	(216)
Umicore SA Suncor	Credit Suisse International	26,500	01/31/19	EUR	36.82	EUR	923	(18,106)
Energy, Inc.	Goldman Sachs International	33,300	02/01/19	CAD	43.81	CAD	1,270	(3,584)
Trimble, Inc.	Citibank N.A.	34,500	02/01/19	USD	36.65	USD	1,135	(9,170)
CNOOC Ltd. Canadian Natural Resources	JPMorgan Chase Bank N.A.	877,000	02/04/19	HKD	12.88	HKD	10,577	(30,620)
Ltd.	Credit Suisse International	29,000	02/06/19	CAD	37.51	CAD	955	(8,016)
Glanbia PLC Ingredion, Inc.	UBS AG	49,200	02/06/19	EUR	17.15	EUR	806	(19,464)
Rio Tinto PLC ADR	Citibank N.A.	17,000	02/06/19	USD	92.44	USD	1,554	(49,096)
Suncor Energy, Inc.	UBS AG	30,000	02/07/19	USD	47.17	USD	1,454	(85,748)
Baker Hughes a GE	Goldman Sachs International	42,200	02/07/19	CAD	37.66	CAD	1,609	(59,238)
Co., Class A	Deutsche Bank AG	29,400	02/08/19	USD	22.01	USD	632	(19,581)
TOTAL SA Fresnillo	UBS AG	75,100	02/12/19	EUR	48.21	EUR	3,468	(53,108)
PLC	Credit Suisse International	178,000	02/13/19	GBP	8.02	GBP	1,534	(213,021)
Ingredion, Inc.	Citibank N.A.	17,000	02/13/19	USD	92.44	USD	1,554	(54,429)
Mondi PLC	UBS AG	73,200	02/13/19	GBP	17.57	GBP	1,196	(31,364)

Explanation of Responses:

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Rio Tinto PLC ADR	Goldman Sachs International	54,300	02/13/19	USD	49.49	USD	2,632	(79,336)
Suncor Energy, Inc.	Goldman Sachs International	40,000	02/14/19	CAD	41.73	CAD	1,525	(17,639)
Yara International ASA	Goldman Sachs International	39,600	02/20/19	NOK	349.98	NOK	13,199	(41,668)
								\$ (2,216,366)

Balances Reported in the Consolidated Statements of Assets and Liabilities for Options Written

	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>	<i>Value</i>
Options Written	N/A	N/A	\$ 4,789,164	\$ (532,994)	\$ (3,911,872)

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Options purchased							
Investments at value unaffiliated ^(a)	\$	\$	\$ 3,995	\$	\$	\$	\$ 3,995
Liabilities Derivative Financial Instruments							
Options written							
Options written, at value	\$	\$	\$ 3,911,872	\$	\$	\$	\$ 3,911,872

^(a) Includes options purchased at value as reported in the Consolidated Schedule of Investments. For the period ended December 31, 2018, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Options purchase ^(a)	\$	\$	\$ (11,972)	\$	\$	\$	\$ (11,972)
Options written			(1,950,043)				(1,950,043)
	\$	\$	\$ (1,962,015)	\$	\$	\$	\$ (1,962,015)

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

Net Change in Unrealized Appreciation (Depreciation) on:

Options purchased ^(a)	\$	\$	\$	3,011	\$	\$	\$	\$	3,011
Options written				12,466,021					12,466,021
	\$	\$	\$	12,469,032	\$	\$	\$	\$	12,469,032

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of contracts purchased	\$	2,094
Average value of contracts written	\$	6,816,663

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

Derivative Financial Instruments – Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Options	\$ 3,995 ^(a)	\$ 3,911,872
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(3,995)	(1,695,506)
Total derivative assets and liabilities subject to an MNA	\$	\$ 2,216,366

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

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2018

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

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>		<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged^(a)</i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities^(b)</i>
Barclays Bank PLC	\$	31,962	\$	\$ (31,962)	\$	\$
Citibank N.A.		158,933		(24,139)		134,794
Credit Suisse International		498,114		(498,114)		
Deutsche Bank AG		98,729				98,729
Goldman Sachs International		669,446		(505,072)		164,374
JPMorgan Chase Bank N.A.		40,200		(40,200)		
Morgan Stanley & Co. International PLC		47,856		(47,856)		
Royal Bank of Canada		9,406				9,406
UBS AG		661,720		(661,720)		
	\$	2,216,366	\$	\$ (1,809,063)	\$	\$ 407,303

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

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Chemicals	\$ 97,157,373	\$ 12,762,701	\$	\$ 109,920,074

Explanation of Responses:

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Containers & Packaging	14,492,245	8,002,609		22,494,854
Electronic Equipment, Instruments & Components	7,602,967			7,602,967
Energy Equipment & Services	9,833,991			9,833,991
Food Products	42,909,586	8,505,284		51,414,870
Machinery	4,768,070			4,768,070
Metals & Mining	132,382,889	140,351,255	15,030,195	287,764,339
Oil, Gas & Consumable Fuels	203,535,757	59,649,766		263,185,523
Paper & Forest Products		11,169,508	56	11,169,564
Pharmaceuticals	5,095,218			5,095,218
Corporate Bonds	4,108,961	9,997,317	1,578,600	15,684,878
Short-Term Securities	13,652,388			13,652,388
Options Purchased:				
Equity contracts	3,995			3,995
Subtotal	\$ 535,543,440	\$ 250,438,440	\$ 16,608,851	\$ 802,590,731
Investments Valued at NAV ^(a)				276,471
Total Investments				\$ 802,867,202
Derivative Financial Instruments ^(b)				
Liabilities:				
Equity contracts	\$ (1,504,468)	\$ (2,407,404)	\$	\$ (3,911,872)

^(a) As of December 31, 2018, certain of the Trust's Investments were fair valued using net asset value (NAV) per share and have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are options written, which are shown at value.

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2018

Transfers between Level 1 and Level 2 were as follows:

	<i>Transfers into Level 1 ^(a)</i>	<i>Transfers out of Level 2 ^(a)</i>
Assets:		
Long-Term Investments:		
Corporate Bonds	\$ 4,653,795	\$ 4,653,795

^(a) 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:

	<i>Common Stocks</i>	<i>Corporate Bonds</i>	<i>Total</i>
Assets:			
Opening Balance, as of December 31, 2017	\$ 62	\$	\$ 62
Transfers into Level 3			
Transfers out of Level 3			
Accrued discounts/premiums			
Net realized gain (loss)	(2,074)		(2,074)
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	2,653,048	(221,400)	2,431,648
Purchases	12,576,773	1,800,000	14,376,773
Sales	(197,558)		(197,558)
Closing Balance as of December 31, 2018	\$ 15,030,251	\$ 1,578,600	\$ 16,608,851
Net change in unrealized appreciation (depreciation) on investments held as of December 31, 2018 ^(b)	\$ 2,653,048	\$ (221,400)	\$ 2,431,648

^(a) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

Explanation of Responses:

- (b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at December 31, 2018 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Schedule of Investments

BlackRock Science and Technology Trust (BST)

December 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks 98.3%		
Automobiles 1.0%		
Tesla, Inc. ^{(a)(b)}	16,815	\$ 5,596,032
Communications Equipment 0.5%		
Viavi Solutions, Inc. ^{(a)(b)}	313,673	3,152,414
Diversified Consumer Services 0.8%		
Arco Platform Ltd., Class A ^(a)	202,229	4,473,306
Diversified Telecommunication Services 0.6%		
Bandwidth, Inc., Class A ^(a)	83,772	3,413,709
Electrical Equipment 0.6%		
II-VI, Inc. ^{(a)(b)}	116,744	3,789,510
Electronic Equipment, Instruments & Components 0.6%		
Keysight Technologies, Inc. ^{(a)(b)}	57,003	3,538,746
Entertainment 6.2%		
Activision Blizzard, Inc. ^(b)	136,435	6,353,778
Netflix, Inc. ^{(a)(b)}	35,133	9,403,699
Spotify Technology SA ^{(a)(b)}	20,709	2,350,471
Studio Dragon Corp. ^(a)	39,175	3,244,103
Take-Two Interactive Software, Inc. ^{(a)(b)}	77,088	7,935,439
Ubisoft Entertainment SA ^(a)	85,983	6,926,957
		36,214,447
Health Care Technology 1.0%		
Ping An Healthcare and Technology Co. Ltd. ^{(a)(c)(d)}	676,978	2,380,186
Teladoc Health, Inc. ^{(a)(b)}	68,308	3,386,028
		5,766,214
Household Durables 0.5%		
Roku, Inc. ^{(a)(b)}	91,092	2,791,059
Interactive Media & Services 14.1%		
58.com, Inc. ADR ^(b)	52,400	2,840,604
Alphabet, Inc., Class A ^{(a)(b)}	28,015	29,274,554
Eventbrite, Inc., Class A ^{(a)(b)}	99,269	2,760,671
Facebook, Inc., Class A ^{(a)(b)}	49,472	6,485,285
IAC/InterActiveCorp ^{(a)(b)}	30,002	5,491,566

Explanation of Responses:

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Tencent Holdings Ltd.	740,700	29,687,495
Yandex NV, Class A ^{(a)(b)}	231,080	6,320,038
		82,860,213
Internet & Direct Marketing Retail 11.3%		
Alibaba Group Holding Ltd. ADR ^(b)	123,494	16,927,323
Amazon.com, Inc. ^{(a)(b)}	18,872	28,345,178
Delivery Hero SE ^{(a)(c)}	107,930	4,029,456
Ensogo Ltd. ^{(a)(e)}	173,282	1
Farfetch Ltd., Class A ^{(a)(b)}	197,650	3,500,382
Jasper Infotech Private Ltd., Series I, (Acquired 08/08/15, Cost \$1,998,435) ^{(a)(e)(f)}	1,054	211,759
Meituan Dianping, Class B ^{(a)(d)}	768,196	4,305,492
MercadoLibre, Inc. ^(b)	15,500	4,539,175
Takeaway.com NV ^{(a)(c)}	50,640	3,422,105
Tongcheng-Elong Holdings Ltd. ^(a)	819,200	1,307,707
		66,588,578
IT Services 18.0%		
Adyen NV ^{(a)(c)}	8,676	4,687,112
Endava PLC, ADR ^(a)	78,413	1,900,731
GMO Payment Gateway, Inc. ^(d)	89,900	3,827,673
InterXion Holding NV ^{(a)(b)}	81,948	4,438,304
Mastercard, Inc., Class A ^(b)	92,272	17,407,113
MongoDB, Inc. ^{(a)(b)}	33,711	2,822,959
Okta, Inc. ^{(a)(b)}	92,236	5,884,657
Pageguro Digital Ltd., Class A ^{(a)(b)}	189,961	3,557,970
PayPal Holdings, Inc. ^{(a)(b)}	99,400	8,358,546
<i>Security</i>	<i>Shares</i>	<i>Value</i>
IT Services (continued)		
Shopify, Inc., Class A ^{(a)(b)}	31,463	\$ 4,356,052
Square, Inc., Class A ^{(a)(b)}	201,964	11,328,161
StoneCo Ltd. ^(a)	102,887	1,897,236
Twilio, Inc., Class A ^{(a)(b)}	110,105	9,832,376
Visa, Inc., Class A ^(b)	125,645	16,577,601
Wirecard AG	28,319	4,269,152
Wix.com Ltd. ^{(a)(b)}	54,137	4,890,737
		106,036,380
Semiconductors & Semiconductor Equipment 11.4%		
Advanced Micro Devices, Inc. ^{(a)(b)}	286,303	5,285,153
Aixtron SE ^(a)	285,294	2,765,706
ASML Holding NV	57,145	8,952,305
Cree, Inc. ^{(a)(b)}	91,780	3,925,890
Lam Research Corp. ^(b)	37,426	5,096,298
Marvell Technology Group Ltd. ^(b)	352,600	5,708,594
Microchip Technology, Inc. ^(b)	41,300	2,970,296
Monolithic Power Systems, Inc. ^(b)	36,770	4,274,512
NVIDIA Corp. ^(b)	27,252	3,638,142
Silicon Laboratories, Inc. ^{(a)(b)}	37,100	2,923,851

Skyworks Solutions, Inc. ^(b)	49,117	3,291,821
SOITEC ^(a)	85,620	4,955,137
STMicroelectronics NV	240,600	3,410,167
Taiwan Semiconductor Manufacturing Co. Ltd.	1,282,000	9,308,896
		66,506,768
Software 27.9%		
Adobe, Inc. ^{(a)(b)}	56,800	12,850,432
Altair Engineering, Inc., Class A ^(a)	154,413	4,258,711
Altium Ltd.	207,900	3,182,204
Atlassian Corp. PLC, Class A ^{(a)(b)}	55,000	4,893,900
Autodesk, Inc. ^{(a)(b)}	68,500	8,809,785
Avalara, Inc. ^{(a)(b)}	103,439	3,222,125
Coupa Software, Inc. ^{(a)(b)}	59,380	3,732,627
Elastic NV ^{(a)(b)}	19,391	1,386,069
Guidewire Software, Inc. ^{(a)(b)}	42,500	3,409,775
Kingdee International Software Group Co. Ltd.	4,938,000	4,365,644
Microsoft Corp. ^(b)	343,440	34,883,201
Oracle Corp. ^(b)	64,796	2,925,539
Pluralsight, Inc., Class A ^{(a)(b)}	168,393	3,965,655
PTC, Inc. ^{(a)(b)}	55,300	4,584,370
RingCentral, Inc., Class A ^(a)	33,136	2,731,732
SailPoint Technologies Holding, Inc. ^(a)	187,346	4,400,758
salesforce.com, Inc. ^{(a)(b)}	117,100	16,039,187
SendGrid, Inc. ^{(a)(b)}	147,932	6,386,224
ServiceNow, Inc. ^{(a)(b)}	38,210	6,803,290
Smartsheet, Inc., Class A ^{(a)(b)}	61,397	1,526,329
SVMK, Inc. ^{(a)(b)}	167,511	2,055,360
Tableau Software, Inc., Class A ^{(a)(b)}	42,300	5,076,000
Xero Ltd. ^(a)	120,100	3,558,761
Zendesk, Inc. ^{(a)(b)}	91,751	5,355,506
Zscaler, Inc. ^{(a)(b)}	68,630	2,690,982
Zuora, Inc., Class A ^(a)	587,925	10,664,959
		163,759,125
Technology Hardware, Storage & Peripherals 2.9%		
Apple, Inc. ^(b)	109,269	17,236,092
Total Common Stocks 97.3% (Cost \$356,003,480)		571,722,593

Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Preferred Securities 2.6%		
Preferred Stocks 2.6%		
Interactive Media & Services 2.6%		
Ant International, (Acquired 05/18/18, cost \$6,492,863), 0.00%(e)(f)	1,157,373	\$ 6,492,862
Uber Technologies, Inc., Series E, (Acquired 12/04/14, cost \$3,000,048), 0.00%(e)(f)	90,044	4,049,279
Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 07/28/15, cost \$2,106,332), 0.00%(a)(e)(f)	110,003	4,949,035
Total Preferred Stocks 2.6% (Cost \$12,509,875)		15,491,176
Total Long-Term Investments 99.9% (Cost \$368,513,355)		587,213,769
Short-Term Securities 1.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32%(g)(i)	4,738,937	4,738,937
SL Liquidity Series, LLC, Money Market Series, 2.57%(g)(h)(i)	1,710,252	1,710,081
Total Short-Term Securities 1.1% (Cost \$6,449,185)		6,449,018
Total Investments Before Options Written 101.0% (Cost \$374,962,540)		593,662,787
Options Written (0.8)% (Premiums Received \$7,930,427)		(4,702,879)
Total Investments, Net of Options Written 100.2% (Cost \$367,032,113)		588,959,908
Liabilities in Excess of Other Assets (0.2)%		(1,052,223)
Net Assets 100.0%		\$ 587,907,685

(a) Non-income producing security.

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

(c)

Explanation of Responses:

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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 the security, is on loan.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$15,702,935 and an original cost of \$13,597,678, which was 2.7% of its net assets.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of security was purchased with the cash collateral from loaned securities.
- (i) During the year ended December 31, 2018, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 12/31/17	Net Activity	Shares Held at 12/31/18	Value at 12/31/18	Income	Change in Net Unrealized	
						Realized Gain (Loss)	Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series	4,696,297	42,640	4,738,937	\$ 4,738,937	\$ 182,611	\$	\$
	3,497,053	(1,786,801)	1,710,252	1,710,081	159,000 ^(b)	(842)	2
				\$ 6,449,018	341,611	\$ (842)	\$ 2

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

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

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Activision Blizzard, Inc.	263	01/04/19	USD 56.50	USD 1,225	\$ (789)
Adobe, Inc.	73	01/04/19	USD 255.00	USD 1,652	(438)

Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2018

Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Alibaba Group Holding Ltd. ADR	75	01/04/19	USD 160.00	USD 1,028	\$ (75)
Alphabet, Inc., Class A	15	01/04/19	USD 1,080.00	USD 1,567	(4,687)
Amazon.com, Inc.	13	01/04/19	USD 1,700.00	USD 1,953	(448)
Autodesk, Inc.	62	01/04/19	USD 149.00	USD 797	(186)
Cree, Inc.	80	01/04/19	USD 46.50	USD 342	(640)
Facebook, Inc., Class A	64	01/04/19	USD 149.00	USD 839	(64)
Marvell Technology Group Ltd.	100	01/04/19	USD 17.50	USD 162	(400)
Mastercard, Inc.	71	01/04/19	USD 200.00	USD 1,339	(958)
Netflix, Inc.	24	01/04/19	USD 290.00	USD 642	(1,080)
PayPal Holdings, Inc.	95	01/04/19	USD 84.50	USD 799	(11,258)
ServiceNow, Inc.	66	01/04/19	USD 187.50	USD 1,175	(4,290)
Shopify, Inc.	34	01/04/19	USD 155.00	USD 471	(340)
Skyworks Solutions, Inc.	110	01/04/19	USD 76.00	USD 737	(1,650)
Take-Two Interactive Software, Inc.	26	01/04/19	USD 112.00	USD 268	(195)
Visa, Inc., Class A	57	01/04/19	USD 143.00	USD 752	(228)
Yandex NV	400	01/04/19	USD 32.00	USD 1,094	(2,000)
salesforce.com, Inc.	86	01/04/19	USD 135.00	USD 1,178	(29,885)
Avalara, Inc.	165	01/08/19	USD 35.01	USD 514	(2,856)
Activision Blizzard, Inc.	112	01/11/19	USD 52.50	USD 522	(7,392)
Adobe, Inc.	50	01/11/19	USD 267.50	USD 1,131	(2,250)
Advanced Micro Devices, Inc.	421	01/11/19	USD 20.00	USD 777	(18,735)
Alibaba Group Holding Ltd. ADR	83	01/11/19	USD 160.00	USD 1,138	(539)
Alphabet, Inc., Class A	6	01/11/19	USD 1,100.00	USD 627	(2,760)
Amazon.com, Inc.	13	01/11/19	USD 1,770.00	USD 1,953	(3,601)
Apple, Inc.	63	01/11/19	USD 197.30	USD 994	(5)
Apple, Inc.	48	01/11/19	USD 180.96	USD 757	(164)
Autodesk, Inc.	57	01/11/19	USD 140.00	USD 733	(4,845)
Cree, Inc.	100	01/11/19	USD 47.00	USD 428	(2,350)
Facebook, Inc., Class A	24	01/11/19	USD 147.00	USD 315	(396)
Marvell Technology Group Ltd.	381	01/11/19	USD 16.50	USD 617	(12,573)
Microsoft Corp.	175	01/11/19	USD 112.00	USD 1,777	(2,100)
Roku, Inc.	140	01/11/19	USD 40.00	USD 429	(2,100)
Shopify, Inc.	43	01/11/19	USD 165.00	USD 595	(1,075)
Take-Two Interactive Software, Inc.	92	01/11/19	USD 114.00	USD 947	(4,600)
Visa, Inc., Class A	27	01/11/19	USD 142.00	USD 356	(553)
Visa, Inc., Class A	27	01/11/19	USD 144.00	USD 356	(513)
salesforce.com, Inc.	23	01/11/19	USD 146.00	USD 315	(2,001)
58.com, Inc. ADR	92	01/18/19	USD 70.00	USD 499	(4,140)

Explanation of Responses:

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58.com, Inc. ADR	91	01/18/19	USD	65.00	USD	493	(1,820)
Activision Blizzard, Inc.	112	01/18/19	USD	52.50	USD	522	(3,584)
Adobe, Inc.	38	01/18/19	USD	260.00	USD	860	(1,767)
Advanced Micro Devices, Inc.	618	01/18/19	USD	23.00	USD	1,141	(8,652)
Alibaba Group Holding Ltd. ADR	75	01/18/19	USD	160.00	USD	1,028	(1,650)
Alibaba Group Holding Ltd. ADR	65	01/18/19	USD	145.00	USD	891	(12,025)
Alphabet, Inc., Class A	6	01/18/19	USD	1,130.00	USD	627	(2,490)
Alphabet, Inc., Class A	8	01/18/19	USD	1,100.00	USD	836	(7,920)
Amazon.com, Inc.	17	01/18/19	USD	1,800.00	USD	2,553	(2,720)
Atlassian Corp. PLC, Class A	190	01/18/19	USD	85.00	USD	1,691	(133,000)
Avalara, Inc.	66	01/18/19	USD	35.00	USD	206	(2,805)
Coupa Software, Inc.	100	01/18/19	USD	70.00	USD	629	(10,500)
Cree, Inc.	141	01/18/19	USD	45.00	USD	603	(11,421)
Elastic NV	67	01/18/19	USD	65.00	USD	479	(54,605)
Eventbrite, Inc., Class A	140	01/18/19	USD	35.00	USD	389	(2,100)
Facebook, Inc., Class A	64	01/18/19	USD	150.00	USD	839	(1,824)
Farfetch Ltd., Class A	387	01/18/19	USD	20.00	USD	685	(15,480)
Guidewire Software, Inc.	58	01/18/19	USD	90.00	USD	465	(1,160)
Guidewire Software, Inc.	58	01/18/19	USD	80.00	USD	465	(16,965)
IAC/InterActiveCorp	53	01/18/19	USD	185.00	USD	970	(33,125)
II-VI, Inc.	93	01/18/19	USD	40.00	USD	302	(4,650)
InterXion Holding NV	190	01/18/19	USD	60.00	USD	1,029	(3,325)
Keysight Technologies, Inc.	91	01/18/19	USD	60.00	USD	565	(28,210)
Lam Research Corp.	42	01/18/19	USD	160.00	USD	572	(567)

Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2018

Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Lam Research Corp.	146	01/18/19	USD 155.00	USD 1,988	\$ (6,059)
Marvell Technology Group Ltd.	100	01/18/19	USD 18.00	USD 162	(650)
Mastercard, Inc.	163	01/18/19	USD 210.00	USD 3,075	(6,764)
MercadoLibre, Inc.	85	01/18/19	USD 320.00	USD 2,489	(44,625)
Microchip Technology, Inc.	72	01/18/19	USD 80.00	USD 518	(2,160)
Microchip Technology, Inc.	83	01/18/19	USD 77.50	USD 597	(4,980)
Microsoft Corp.	230	01/18/19	USD 110.00	USD 2,336	(10,810)
Microsoft Corp.	42	01/18/19	USD 112.00	USD 427	(2,021)
MongoDB, Inc.	117	01/18/19	USD 80.00	USD 980	(85,995)
Monolithic Power Systems, Inc.	137	01/18/19	USD 135.00	USD 1,593	(10,275)
NVIDIA Corp.	111	01/18/19	USD 170.00	USD 1,482	(2,497)
NVIDIA Corp.	109	01/18/19	USD 165.00	USD 1,455	(3,542)
Netflix, Inc.	47	01/18/19	USD 330.00	USD 1,258	(6,486)
Netflix, Inc.	26	01/18/19	USD 315.00	USD 696	(7,423)
Okta, Inc.	137	01/18/19	USD 60.00	USD 874	(81,515)
PTC, Inc.	96	01/18/19	USD 90.00	USD 796	(11,280)
Pagseguro Digital Ltd.	576	01/18/19	USD 27.50	USD 1,079	(14,400)
PayPal Holdings, Inc.	95	01/18/19	USD 85.00	USD 799	(22,895)
Pluralsight, Inc.	369	01/18/19	USD 25.00	USD 869	(32,288)
SVMK, Inc.	260	01/18/19	USD 12.50	USD 319	(18,850)
SendGrid, Inc.	129	01/18/19	USD 45.00	USD 557	(22,253)
SendGrid, Inc.	130	01/18/19	USD 50.00	USD 561	(7,475)
ServiceNow, Inc.	34	01/18/19	USD 200.00	USD 605	(3,230)
Silicon Laboratories, Inc.	204	01/18/19	USD 80.00	USD 1,608	(49,470)
Skyworks Solutions, Inc.	78	01/18/19	USD 77.50	USD 523	(1,560)
Smartsheet, Inc., Class A	214	01/18/19	USD 30.00	USD 532	(5,350)
Spotify Technology SA	40	01/18/19	USD 150.00	USD 454	(400)
Square, Inc.	351	01/18/19	USD 75.00	USD 1,969	(2,281)
Take-Two Interactive Software, Inc.	77	01/18/19	USD 110.00	USD 793	(15,978)
Teladoc, Inc.	110	01/18/19	USD 70.00	USD 545	(1,375)
Tesla, Inc.	28	01/18/19	USD 365.00	USD 932	(15,400)
Twilio, Inc., Class A	70	01/18/19	USD 105.00	USD 625	(7,420)
Viavi Solutions, Inc.	497	01/18/19	USD 11.00	USD 499	(3,479)
Visa, Inc., Class A	54	01/18/19	USD 150.00	USD 712	(351)
Visa, Inc., Class A	163	01/18/19	USD 135.00	USD 2,151	(37,001)
Wix.com Ltd.	94	01/18/19	USD 95.00	USD 849	(21,620)
Yandex NV	200	01/18/19	USD 33.00	USD 547	(2,000)

Explanation of Responses:

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Zendesk, Inc.	157	01/18/19	USD	60.00	USD	916	(33,363)
Zscaler, Inc.	115	01/18/19	USD	43.00	USD	451	(9,775)
salesforce.com, Inc.	24	01/18/19	USD	145.00	USD	329	(4,560)
salesforce.com, Inc.	69	01/18/19	USD	140.00	USD	945	(25,530)
Wix.com Ltd.	94	01/23/19	USD	94.67	USD	849	(33,916)
Alibaba Group Holding Ltd. ADR	83	01/25/19	USD	157.50	USD	1,138	(4,108)
Alibaba Group Holding Ltd. ADR	65	01/25/19	USD	145.00	USD	891	(17,323)
Alphabet, Inc., Class A	12	01/25/19	USD	1,057.50	USD	1,254	(36,300)
Amazon.com, Inc.	10	01/25/19	USD	1,705.00	USD	1,502	(8,475)
Apple, Inc.	70	01/25/19	USD	170.00	USD	1,104	(11,130)
Autodesk, Inc.	18	01/25/19	USD	145.00	USD	231	(1,611)
Facebook, Inc., Class A	21	01/25/19	USD	134.00	USD	275	(8,820)
Lam Research Corp.	41	01/25/19	USD	143.00	USD	558	(16,195)
Mastercard, Inc.	88	01/25/19	USD	200.00	USD	1,660	(20,636)
Microsoft Corp.	125	01/25/19	USD	113.00	USD	1,270	(5,812)
Microsoft Corp.	236	01/25/19	USD	106.00	USD	2,397	(49,088)
NVIDIA Corp.	52	01/25/19	USD	150.00	USD	694	(9,906)
PayPal Holdings, Inc.	157	01/25/19	USD	95.00	USD	1,320	(7,065)
Roku, Inc.	65	01/25/19	USD	35.00	USD	199	(6,077)
ServiceNow, Inc.	33	01/25/19	USD	180.00	USD	588	(26,730)
Shopify, Inc.	33	01/25/19	USD	148.00	USD	457	(15,015)
Square, Inc.	361	01/25/19	USD	66.00	USD	2,025	(23,646)
Square, Inc.	47	01/25/19	USD	64.50	USD	264	(4,136)
Take-Two Interactive Software, Inc.	80	01/25/19	USD	115.00	USD	824	(10,800)
Tesla, Inc.	30	01/25/19	USD	360.00	USD	998	(29,325)

Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2018

Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)					
Twilio, Inc., Class A	108	01/25/19	USD 105.00	USD 964	\$ (14,634)
Visa, Inc., Class A	56	01/25/19	USD 145.00	USD 739	(2,912)
Visa, Inc., Class A	55	01/25/19	USD 142.00	USD 726	(4,372)
salesforce.com, Inc.	46	01/25/19	USD 143.00	USD 630	(14,582)
Oracle Corp.	54	01/31/19	USD 48.00	USD 244	(2,471)
SVMK, Inc.	326	01/31/19	USD 13.00	USD 400	(27,156)
Adobe, Inc.	37	02/01/19	USD 230.00	USD 837	(32,468)
Alphabet, Inc., Class A	9	02/01/19	USD 1,050.00	USD 940	(39,915)
Amazon.com, Inc.	13	02/01/19	USD 1,500.00	USD 1,953	(117,000)
Apple, Inc.	37	02/01/19	USD 165.00	USD 584	(16,928)
Marvell Technology Group Ltd.	242	02/01/19	USD 17.00	USD 392	(10,769)
Microsoft Corp.	236	02/01/19	USD 106.00	USD 2,397	(61,478)
Netflix, Inc.	25	02/01/19	USD 277.50	USD 669	(40,313)
Oracle Corp.	109	02/01/19	USD 49.00	USD 492	(2,180)
Oracle Corp.	63	02/01/19	USD 48.00	USD 284	(2,394)
Roku, Inc.	231	02/01/19	USD 30.00	USD 708	(70,109)
Shopify, Inc.	67	02/01/19	USD 162.50	USD 928	(14,740)
Spotify Technology SA	16	02/01/19	USD 125.00	USD 182	(5,360)
Square, Inc.	460	02/01/19	USD 61.50	USD 2,580	(89,010)
Tableau Software, Inc.	148	02/01/19	USD 125.00	USD 1,776	(72,520)
salesforce.com, Inc.	69	02/01/19	USD 138.00	USD 945	(42,608)
Monolithic Power Systems, Inc.	65	02/05/19	USD 124.54	USD 756	(24,177)
Advanced Micro Devices, Inc.	535	02/15/19	USD 24.00	USD 988	(30,495)
Avalara, Inc.	131	02/15/19	USD 35.00	USD 408	(19,978)
II-VI, Inc.	94	02/15/19	USD 35.00	USD 305	(15,510)
InterXion Holding NV	96	02/15/19	USD 55.60	USD 520	(17,201)
Keysight Technologies, Inc.	108	02/15/19	USD 62.50	USD 670	(28,620)
Marvell Technology Group Ltd.	411	02/15/19	USD 17.00	USD 665	(27,537)
Microchip Technology, Inc.	72	02/15/19	USD 72.50	USD 518	(28,800)
Microsoft Corp.	157	02/15/19	USD 106.20	USD 1,595	(53,578)
Pagseguro Digital Ltd.	468	02/15/19	USD 22.50	USD 877	(31,590)
Roku, Inc.	65	02/15/19	USD 35.00	USD 199	(11,115)
SendGrid, Inc.	258	02/15/19	USD 42.60	USD 1,114	(158,821)
Spotify Technology SA	16	02/15/19	USD 130.00	USD 182	(7,120)
Twilio, Inc., Class A	207	02/15/19	USD 90.00	USD 1,849	(203,895)
Zscaler, Inc.	125	02/15/19	USD 38.00	USD 490	(51,250)
salesforce.com, Inc.	92	02/15/19	USD 135.00	USD 1,260	(83,260)

Explanation of Responses:

(2,965,890)

OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
Aixtron SE	Goldman Sachs International	50,000	01/03/19	EUR 9.87	EUR 423	\$ (72)
Delivery Hero SE	Goldman Sachs International	12,500	01/03/19	EUR 35.35	EUR 407	(823)
Altium Ltd.	Morgan Stanley & Co. International PLC	47,000	01/04/19	AUD 23.11	AUD 1,021	(5,475)
Okta, Inc.	UBS AG	37,000	01/04/19	USD 60.07	USD 2,361	(156,440)
Farfetch Ltd., Class A	JPMorgan Chase Bank N.A.	30,400	01/08/19	USD 24.37	USD 538	(74)
Guidewire Software, Inc.	UBS AG	11,700	01/08/19	USD 88.29	USD 939	(809)
Kingdee International Software Group Co. Ltd.	JPMorgan Chase Bank N.A.	575,000	01/09/19	HKD 8.60	HKD 3,979	(40)
SOITEC	UBS AG	17,000	01/09/19	EUR 49.45	EUR 859	(53,418)
STMicroelectronics NV	Credit Suisse International	21,600	01/09/19	EUR 12.19	EUR 267	(11,765)
Bandwidth, Inc., Class A	Barclays Bank PLC	12,500	01/10/19	USD 49.81	USD 509	(152)
Taiwan Semiconductor Manufacturing Co. Ltd.	JPMorgan Chase Bank N.A.	260,000	01/10/19	USD 225.12	USD 58,029	(39,494)
UbiSoft						
Entertainment SA II-VI, Inc.	UBS AG	14,300	01/10/19	EUR 63.97	EUR 1,005	(110,303)
SailPoint Technologies	Citibank N.A.	9,300	01/11/19	USD 36.20	USD 302	(1,749)
Holding, Inc.	Goldman Sachs International	24,300	01/11/19	USD 27.43	USD 571	(1,652)
Altair Engineering, Inc., Class A	JPMorgan Chase Bank N.A.	24,600	01/14/19	USD 30.86	USD 678	(9,432)
Aixtron SE	Goldman Sachs International	34,200	01/15/19	EUR 10.05	EUR 289	(3,647)
Delivery Hero SE	UBS AG	25,200	01/15/19	EUR 32.22	EUR 821	(37,821)

SCHEDULES OF INVESTMENTS

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Explanation of Responses:

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Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2018

OTC Options Written (continued)

Description (continued)	Counterparty	Number of Expiration		Currency	Exercise Price	Currency	Notional Amount (000)	Value
		Contracts	Date					
Software Group Co.	JPMorgan Chase Bank N.A.	575,000	01/15/19	HKD	8.72	HKD	3,979	\$ (1,000)
...L Holding NV	Goldman Sachs International	12,000	01/16/19	EUR	154.95	EUR	1,641	(4,000)
...Manufacturing Co.	UBS AG	886,000	01/16/19	USD	232.54	USD	197,746	(84,000)
...a, Inc., Class A	Citibank N.A.	30,000	01/18/19	USD	22.48	USD	465	(3,000)
...Manufacturing Co.	UBS AG	68,000	01/23/19	USD	228.01	USD	544	(12,000)
...ent Holdings	Goldman Sachs International	149,700	01/23/19	HKD	334.97	HKD	15,177	(92,000)
...a, Inc., Class A	Goldman Sachs International	30,000	01/23/19	USD	18.41	USD	46,983	(33,000)
...D Payment	Goldman Sachs International	26,800	01/24/19	JPY	7,124.15	JPY	544	(9,000)
...Software Group Co.	JPMorgan Chase Bank N.A.	575,000	01/24/19	HKD	8.85	HKD	125,066	(2,000)
...An Healthcare	Morgan Stanley & Co. International PLC	118,500	01/24/19	HKD	37.02	HKD	3,979	(6,000)
...o Dragon Corp.	Morgan Stanley & Co. International PLC	12,400	01/24/19	USD	105,876.00	USD	3,262	(9,000)
...Inc.	Barclays Bank PLC	12,800	01/25/19	USD	35.94	USD	1,145,760	(16,000)
...width, Inc.,	Morgan Stanley & Co. International PLC	8,400	01/29/19	USD	40.21	USD	415	(22,000)
...i Solutions, Inc.	Deutsche Bank AG	49,700	01/29/19	USD	11.24	USD	342	(5,000)
...n NV	Goldman Sachs International	1,500	01/30/19	EUR	478.64	EUR	499	(53,000)
...tbrite, Inc.,	UBS AG	10,350	01/30/19	USD	30.34	USD	707	(14,000)
...Inc.	Credit Suisse International	9,700	01/30/19	USD	91.85	USD	288	(12,000)
...oint	Citibank N.A.	19,700	01/30/19	USD	26.08	USD	804	(15,000)
...nologies	UBS AG	66,000	01/30/19	USD	228.01	USD	14,731	(14,000)

Explanation of Responses:

an								
conductor								
ufacturing Co.								
ent Holdings								
a, Inc., Class A	Goldman Sachs International	109,500	01/30/19	HKD	333.08	HKD	34,367	(94,
L Holding NV	Goldman Sachs International	30,000	01/30/19	USD	18.41	USD	544	(39,
a Software, Inc.	Goldman Sachs International	9,300	01/31/19	EUR	149.70	EUR	1,276	(12,
Ltd.	Citibank N.A.	10,700	01/31/19	USD	69.19	USD	673	(34,
m Ltd.	Goldman Sachs International	42,000	01/31/19	AUD	40.75	AUD	1,767	(85,
n NV	Morgan Stanley & Co. International PLC	67,300	02/05/19	AUD	23.07	AUD	1,462	(44,
icroelectronics	Goldman Sachs International	1,500	02/06/19	EUR	478.64	EUR	707	(59,
oint	Goldman Sachs International	26,600	02/06/19	EUR	13.37	EUR	329	(11,
nologies								
ing, Inc.	Goldman Sachs International	21,500	02/06/19	USD	25.43	USD	505	(23,
card AG	Goldman Sachs International	4,700	02/06/19	EUR	140.87	EUR	618	(22,
lsight, Inc.	JPMorgan Chase Bank N.A.	22,000	02/08/19	USD	20.70	USD	518	(87,
width, Inc.,								
A	Barclays Bank PLC	8,400	02/11/19	USD	46.87	USD	342	(8,
tbrite, Inc.,								
A	UBS AG	10,350	02/11/19	USD	30.34	USD	288	(19,
oft								
rtainment SA	Credit Suisse International	15,700	02/12/19	EUR	72.22	EUR	1,104	(55,
An Healthcare								
Technology PLC	Morgan Stanley & Co. International PLC	118,500	02/13/19	HKD	37.02	HKD	3,262	(2,
TEC SA	Goldman Sachs International	13,000	02/13/19	EUR	53.56	EUR	657	(32,
esk, Inc.	Credit Suisse International	16,400	02/13/19	USD	53.57	USD	957	(119,
r Engineering,								
Class A	Citibank N.A.	29,400	02/14/19	USD	28.78	USD	811	(59,
InterActiveCorp	JPMorgan Chase Bank N.A.	5,200	02/15/19	USD	186.17	USD	952	(52,
card AG	Goldman Sachs International	3,800	02/20/19	EUR	140.81	EUR	500	(38,
								\$ (1,736,

Balances Reported in the Statements of Assets and Liabilities for Options Written

	<i>Swap Premium Paid</i>	<i>Swap Premium Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>	<i>Value</i>
Options Written	N/A	N/A	\$ 4,240,574	\$ (1,013,026)	\$ (4,702,879)
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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	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities							
Derivative Financial Instruments							
Options written							
Options written, at value	\$	\$	\$4,702,879	\$	\$	\$	\$4,702,879

Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2018

For the period ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Options purchased ^(a)	\$	\$	\$ (11,734)	\$	\$	\$	\$ (11,734)
Options written			(4,479,530)				(4,479,530)
	\$	\$	\$ (4,491,264)	\$	\$	\$	\$ (4,491,264)

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

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

Options written	\$	\$	980,623	\$	\$	\$	\$ 980,623
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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of option contracts purchased \$ 124

Average value of option contracts written \$ 7,028,251

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

Derivative Financial Instruments Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Options	\$	\$ 4,702,879
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		(2,965,890)
Total derivative assets and liabilities subject to an MNA	\$	\$ 1,736,989

Explanation of Responses:

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

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged^(a)</i>	<i>Net Amount of Derivative Liabilities^(b)</i>
Barclays Bank PLC	\$ 24,630	\$	\$	\$ (10,000)	\$ 14,630
Citibank N.A.	114,665			(114,665)	
Credit Suisse International	199,932				199,932
Deutsche Bank AG	5,668			(5,668)	
Goldman Sachs International	609,893			(220,000)	389,893
JPMorgan Chase Bank N.A.	192,828			(120,000)	72,828
Morgan Stanley & Co. International PLC	85,203			(85,203)	
UBS AG	504,170			(230,000)	274,170
	\$ 1,736,989	\$	\$	\$ (785,536)	\$ 951,453

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

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

Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2018

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Automobiles	\$ 5,596,032	\$	\$	\$ 5,596,032
Communications Equipment	3,152,414			3,152,414
Diversified Consumer Services	4,473,306			4,473,306
Diversified Telecommunication Services	3,413,709			3,413,709
Electrical Equipment	3,789,510			3,789,510
Electronic Equipment, Instruments & Components	3,538,746			3,538,746
Entertainment	29,287,490	6,926,957		36,214,447
Health Care Technology	3,386,028	2,380,186		5,766,214
Household Durables	2,791,059			2,791,059
Interactive Media & Services	53,172,718	29,687,495		82,860,213
Internet & Direct Marketing Retail	54,619,765	11,757,053	211,760	66,588,578
IT Services	93,252,443	12,783,937		106,036,380
Semiconductors & Semiconductor Equipment	37,114,557	29,392,211		66,506,768
Software	152,652,516	11,106,609		163,759,125
Technology Hardware, Storage & Peripherals	17,236,092			17,236,092
Preferred Stocks			15,491,176	15,491,176
Short-Term Securities	4,738,937			4,738,937
Subtotal	\$ 472,215,322	\$ 104,034,448	\$ 15,702,936	\$ 591,952,706
Investments Valued at NAV ^(a)				1,710,081
Total Investments				\$ 593,662,787
Derivative Financial Instruments ^(b)				
Liabilities:				
Equity contracts	\$ (2,643,524)	\$ (2,059,355)	\$	\$ (4,702,879)

(a) As of December 31, 2018, certain of the Trust's Investments were fair valued using net asset value (NAV) per share and have been excluded from the fair value hierarchy.

(b) Derivative financial instruments are options written which are shown at value.

Transfers between Level 1 and Level 2 were as follows:

	<i>Transfers out of Level 1^(a)</i>	<i>Transfers Into Level 2^(a)</i>
Assets:		
Long-Term Investments:		
Common Stocks	\$ (13,204,778)	\$ 13,204,778

(a) 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 period 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:

	<i>Common Stocks</i>	<i>Preferred Stocks</i>	<i>Total</i>
Assets:			
Opening Balance, as of December 31, 2017	\$	\$ 14,005,465	\$ 14,005,465
Transfers into Level 3			
Transfers out of Level 3			
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	(1,786,676)	885,806	(900,870)
Purchases	1,998,436	6,492,862	8,491,298
Sales		(5,892,957)	(5,892,957)
Closing Balance, as of December 31, 2018	\$ 211,760	\$ 15,491,176	\$ 15,702,936
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2018 ^(b)	\$ (1,786,676)	\$ 427,110	\$ 1,359,566

Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2018

- (a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
 (b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at December 31, 2018 is generally due to derivative financial instruments 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. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$1. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of unobservable Inputs Utilized	Weighted Average of unobservable Inputs
Assets:					
Common Stocks	\$ 211,759	Market	Revenue Multiple ^(a)	6.25x	
Preferred Stocks ^(b)	15,491,176	Market	Revenue Multiple ^(a) Recent Transactions ^(a)	3.50x 6.50x	4.85x
	\$ 15,702,935				

- (a) Increase in unobservable input may result in a significant increase to value, while a decrease in unobservable input may result in a significant decrease to value.
 (b) For the year ended December 31, 2018, the valuation technique for investments classified as preferred stocks amounting to \$8,998,314 changed to Current Value. The investments were previously valued utilizing Transaction Price. The change was due to consideration of the information that was available at the time the investments were valued.

See notes to financial statements.

Schedule of Investments

BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)

December 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks 97.2%		
Building Products 2.0%		
Johnson Controls International PLC ^(a)	101,319	\$ 3,004,108
Kingspan Group PLC	81,450	3,491,553
		6,495,661
Chemicals 3.6%		
Air Liquide SA	47,129	5,852,269
Linde PLC	35,827	5,687,308
		11,539,577
Electric Utilities 37.9%		
American Electric Power Co., Inc. ^(a)	96,220	7,191,483
Duke Energy Corp. ^(a)	155,468	13,416,888
Edison International	88,040	4,998,031
Enel SpA	3,107,517	18,015,033
Eversource Energy	80,420	5,230,517
Exelon Corp. ^{(a)(b)}	249,658	11,259,576
FirstEnergy Corp. ^(a)	202,980	7,621,899
Fortis, Inc.	144,250	4,812,180
Iberdrola SA	813,566	6,532,836
NextEra Energy, Inc. ^{(a)(b)}	172,845	30,043,918
PG&E Corp. ^(c)	139,919	3,323,076
Pinnacle West Capital Corp. ^(a)	18,224	1,552,685
PPL Corp. ^(a)	114,710	3,249,734
Xcel Energy, Inc.	71,400	3,517,878
		120,765,734
Electrical Equipment 5.7%		
ABB Ltd., Registered Shares	248,028	4,736,367
Schneider Electric SE	93,732	6,357,955
Vestas Wind Systems A/S	94,150	7,127,023
		18,221,345
Independent Power and Renewable Electricity Producers 7.2%		
China Longyuan Power Group Corp. Ltd., Class H	12,875,000	8,789,071
EDP Renovaveis SA	1,566,700	14,046,921
		22,835,992
Machinery 1.0%		
Kone OYJ, Class B	67,407	3,218,102

Multi-Utilities 19.1%		
CMS Energy Corp. ^(a)	127,700	6,340,305
Dominion Energy, Inc. ^(a)	170,698	12,198,079
DTE Energy Co. ^(a)	46,120	5,087,036
National Grid PLC	1,241,374	12,144,758
NiSource, Inc. ^(a)	121,637	3,083,498
Public Service Enterprise Group, Inc. ^(a)	181,632	9,453,946
Sempra Energy ^(a)	70,350	7,611,166
WEC Energy Group, Inc. ^(a)	70,180	4,860,667
		60,779,455
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Oil, Gas & Consumable Fuels 12.5%		
Enbridge, Inc.	250,140	\$ 7,774,351
Energy Transfer Partners LP ^(a)	104,504	1,380,498
Enterprise Products Partners LP ^(a)	130,403	3,206,610
MPLX LP	49,089	1,487,397
ONEOK, Inc. ^(a)	59,551	3,212,776
Targa Resources Corp. ^(a)	32,880	1,184,337
TransCanada Corp.	253,150	9,039,747
Williams Cos., Inc. ^(a)	574,655	12,671,143
		39,956,859
Semiconductors & Semiconductor Equipment 2.1%		
Infineon Technologies AG	173,279	3,469,334
Texas Instruments, Inc. ^(a)	34,070	3,219,615
		6,688,949
Transportation Infrastructure 6.1%		
Atlantia SpA	314,940	6,517,723
Getlink SE, Registered Shares	287,850	3,867,940
Transurban Group	1,112,890	9,134,077
		19,519,740
Total Long-Term Investments 97.2%		
(Cost \$265,857,568)		310,021,414
Short-Term Securities 3.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.32% ^{(d)(e)}	9,797,799	9,797,799
Total Short-Term Securities 3.1%		
(Cost \$9,797,799)		9,797,799
Total Investments Before Options Written 100.3%		
(Cost \$275,655,367)		319,819,213
Options Written (0.4)%		
(Premiums Received \$2,458,109)		(1,262,643)

Total Investments, Net of Options Written	99.9%	
(Cost \$273,197,258)		318,556,570
Other Assets Less Liabilities	0.1%	376,692
Net Assets	100.0%	\$ 318,933,262

- (a) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Annualized 7-day yield as of period end.
- (e) During the year ended December 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/18</i>	<i>Value at 12/31/18</i>	<i>Income</i>	<i>Change in Net Unrealized Realized Appreciation (Loss)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	6,376,831	3,420,968	9,797,799	\$ 9,797,799	\$ 83,607	\$

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

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2018

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
American Electric Power Co., Inc.	336	01/02/19	USD 78.50	USD 2,511	\$ (2)
Dominion Energy, Inc.	544	01/02/19	USD 76.50	USD 3,887	
Duke Energy Corp.	550	01/02/19	USD 90.00	USD 4,747	(25)
NextEra Energy, Inc.	300	01/02/19	USD 176.00	USD 5,215	(7,691)
Pinnacle West Capital Corp.	182	01/02/19	USD 91.00	USD 1,551	
Sempra Energy	350	01/02/19	USD 115.25	USD 3,787	
Public Service Enterprise Group, Inc.	363	01/03/19	USD 54.75	USD 1,889	(46)
Energy Transfer Partners LP	52	01/04/19	USD 15.00	USD 69	(260)
Williams Cos., Inc.	47	01/04/19	USD 25.50	USD 104	(235)
Williams Cos., Inc.	145	01/04/19	USD 27.25	USD 320	
Enterprise Products Partners LP	23	01/11/19	USD 27.00	USD 57	(230)
FirstEnergy Corp.	37	01/11/19	USD 39.23	USD 139	(361)
Williams Cos., Inc.	32	01/11/19	USD 26.00	USD 71	(672)
Williams Cos., Inc.	74	01/11/19	USD 25.01	USD 163	(10)
Williams Cos., Inc.	47	01/11/19	USD 25.18	USD 104	(5)
American Electric Power Co., Inc.	210	01/18/19	USD 80.00	USD 1,570	(3,150)
DTE Energy Co.	161	01/18/19	USD 120.00	USD 1,776	(3,220)
Dominion Energy, Inc.	618	01/18/19	USD 75.00	USD 4,416	(26,265)
Duke Energy Corp.	272	01/18/19	USD 87.50	USD 2,347	(31,280)
Enterprise Products Partners LP	46	01/18/19	USD 28.20	USD 113	(12)
Eversource Energy	142	01/18/19	USD 70.00	USD 924	(4,260)
Exelon Corp.	303	01/18/19	USD 46.00	USD 1,367	(14,393)
FirstEnergy Corp.	112	01/18/19	USD 39.00	USD 421	(2,800)
FirstEnergy Corp.	96	01/18/19	USD 40.00	USD 360	(960)
Fortis, Inc.	250	01/18/19	USD 35.00	USD 834	(2,500)
MPLX LP	41	01/18/19	USD 34.00	USD 124	(307)
MPLX LP	130	01/18/19	USD 32.00	USD 394	(3,900)
NextEra Energy, Inc.	479	01/18/19	USD 180.00	USD 8,326	(50,295)
NiSource, Inc.	185	01/18/19	USD 26.00	USD 469	(6,938)
ONEOK, Inc.	104	01/18/19	USD 62.50	USD 561	(2,080)
PPL Corp.	201	01/18/19	USD 32.00	USD 569	(1,005)

Explanation of Responses:

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Public Service Enterprise Group, Inc.	250	01/18/19	USD	55.00	USD	1,301	(3,125)
Sempra Energy	20	01/18/19	USD	115.00	USD	216	(850)
Targa Resources Corp.	115	01/18/19	USD	39.00	USD	414	(4,888)
TransCanada Corp.	443	01/18/19	CAD	54.00	CAD	2,160	(2,434)
WEC Energy Group, Inc.	122	01/18/19	USD	70.00	USD	845	(13,115)
Williams Cos., Inc.	135	01/18/19	USD	26.00	USD	298	(473)
Williams Cos., Inc.	73	01/18/19	USD	25.00	USD	161	(365)
Energy Transfer Partners LP	156	01/25/19	USD	13.50	USD	206	(7,020)
Enterprise Products Partners LP	35	01/25/19	USD	27.00	USD	86	(525)
FirstEnergy Corp.	141	01/25/19	USD	39.27	USD	529	(3,599)
ONEOK, Inc.	104	01/25/19	USD	61.00	USD	561	(3,640)
Texas Instruments, Inc.	60	01/25/19	USD	97.50	USD	567	(15,660)
Williams Cos., Inc.	343	01/25/19	USD	25.00	USD	756	(2,230)
Williams Cos., Inc.	33	01/25/19	USD	26.02	USD	73	(251)
PPL Corp.	200	01/29/19	USD	29.05	USD	567	(10,353)
WEC Energy Group, Inc.	123	01/29/19	USD	72.46	USD	852	(6,613)
CMS Energy Corp.	446	01/31/19	USD	51.50	USD	2,214	(24,552)
Duke Energy Corp.	80	01/31/19	USD	91.00	USD	690	(4,117)
FirstEnergy Corp.	73	01/31/19	USD	38.25	USD	274	(4,665)
NextEra Energy, Inc.	180	01/31/19	USD	178.00	USD	3,129	(40,487)
Energy Transfer Partners LP	156	02/01/19	USD	13.50	USD	206	(8,502)
Enterprise Products Partners LP	318	02/01/19	USD	26.00	USD	782	(6,360)
FirstEnergy Corp.	37	02/01/19	USD	39.93	USD	139	(792)
Texas Instruments, Inc.	60	02/01/19	USD	97.50	USD	567	(17,460)

SCHEDULES OF INVESTMENTS

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Explanation of Responses:

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Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2018

Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Johnson Controls International PLC	177	02/08/19	USD 34.00	USD 525	\$ (1,656)
FirstEnergy Corp.	141	02/11/19	USD 38.20	USD 529	(11,522)
FirstEnergy Corp.	73	02/11/19	USD 38.25	USD 274	(4,689)
Eversource Energy	139	02/15/19	USD 68.00	USD 904	(11,036)
Johnson Controls International PLC	89	02/15/19	USD 32.00	USD 264	(4,539)
Williams Cos., Inc.	228	02/15/19	USD 26.00	USD 503	(5,586)
Williams Cos., Inc.	343	02/15/19	USD 25.00	USD 756	(8,061)
Williams Cos., Inc.	510	02/15/19	USD 24.00	USD 1,125	(18,870)
Williams Cos., Inc.	1	02/15/19	USD 22.00	USD 2	(110)
Johnson Controls International PLC	88	02/22/19	USD 33.00	USD 261	(2,755)
					\$ (413,802)

OTC Options Written

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call						
Exelon Corp.	Bank of America N.A.	65,000	01/02/19	USD 46.75	USD 2,932	\$ (60)
NiSource, Inc.	Citibank N.A.	42,000	01/02/19	USD 26.75	USD 1,065	(82)
Public Service Enterprise Group, Inc.	Barclays Bank PLC	45,000	01/02/19	USD 53.5	USD 2,342	(655)
EDP Renovaveis SA	UBS AG	40,000	01/03/19	EUR 7.93	EUR 313	(1,415)
Schneider Electric SE	Barclays Bank PLC	5,900	01/04/19	EUR 65.58	EUR 349	(1)
Sempra Energy	Citibank N.A.	10,100	01/04/19	USD 116.01	USD 1,093	(30)
Enterprise Products Partners LP	Bank of America N.A.	3,400	01/08/19	USD 27.16	USD 84	(3)
Exelon Corp.	JPMorgan Chase Bank N.A.	24,000	01/08/19	USD 46.13	USD 1,082	(4,482)

Explanation of Responses:

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Atlantia SpA China Longyuan Power Group Corp. Ltd., Class H EDP Renovaveis SA EDP Renovaveis SA Infineon Technologies AG	Goldman Sachs International	78,500	01/09/19	EUR	18.38	EUR	1,418	(16,398)
Enel SpA National Grid PLC Transurban Group Enbridge, Inc. Xcel Energy, Inc. EDP Renovaveis SA Getlink SE Linde PLC Kingspan Group PLC Schneider Electric SE China Longyuan Power Group Corp. Ltd., Class H EDP Renovaveis SA Enel SpA Iberdrola SA National Grid PLC Vestas Wind Systems A/S EDP Renovaveis SA EDP Renovaveis	Citibank N.A. Citibank N.A. UBS AG Morgan Stanley & Co. International PLC Credit Suisse International Credit Suisse International Citibank N.A. Barclays Bank PLC Citibank N.A. Morgan Stanley & Co. International PLC Goldman Sachs International Goldman Sachs International UBS AG Goldman Sachs International JPMorgan Chase Bank N.A. Credit Suisse International Goldman Sachs International Credit Suisse International Goldman Sachs International Goldman Sachs International Credit Suisse International UBS AG	1,267,000 25,000 40,000 23,100 729,200 193,900 147,100 61,500 24,900 40,000 53,300 9,200 25,200 5,900 1,074,000 25,000 158,500 38,100 106,100 33,000 30,000 30,000	01/09/19 01/09/19 01/09/19 01/09/19 01/10/19 01/10/19 01/11/19 01/15/19 01/15/19 01/16/19 01/16/19 01/16/19 01/17/19 01/17/19 01/23/19 01/23/19 01/24/19 01/24/19 01/24/19 01/24/19 01/24/19 01/25/19 01/25/19	HKD EUR EUR EUR EUR GBP AUD USD USD EUR EUR EUR EUR EUR HKD EUR EUR EUR GBP DKK EUR EUR	6.18 7.97 7.97 18.28 4.75 8.55 11.72 32.99 49.98 7.97 11.66 142.81 40.41 65.60 6.13 7.82 4.97 6.90 8.53 515.62 7.84 7.84	HKD EUR EUR EUR EUR GBP AUD USD USD EUR EUR EUR EUR EUR HKD EUR EUR EUR GBP DKK EUR EUR	6,778 196 313 404 3,690 1,489 1,714 1,911 1,227 313 625 1,275 943 349 5,746 196 802 267 815 16,279 235 235	(55) (441) (717) (5,087) (269,348) (761) (11,818) (7,266) (12,912) (3,143) (16,869) (18,066) (5,325) (362) (2,581) (4,030) (17,738) (6,570) (3,952) (33,926) (4,825) (4,829)

Explanation of Responses:

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SA Air Liquide	Goldman Sachs International	3,300	01/29/19	EUR	107.41	EUR	358	(12,943)
SA Air Liquide	Goldman Sachs International	7,900	01/29/19	EUR	108.56	EUR	856	(20,865)
EDP Renovaveis	Credit Suisse International	40,000	01/29/19	EUR	7.69	EUR	313	(10,701)
SA EDP Renovaveis	Credit Suisse International	25,000	01/29/19	EUR	7.82	EUR	196	(4,610)
Infineon Technologies	Goldman Sachs International	23,500	01/29/19	EUR	18.77	EUR	411	(9,035)
AG Kone OYJ, Class B	Goldman Sachs International	13,300	01/29/19	EUR	43.17	EUR	554	(8,351)
Iberdrola SA ABB Ltd., Registered	Morgan Stanley & Co. International PLC	36,000	01/30/19	EUR	7.00	EUR	252	(4,215)
Shares EDP Renovaveis	Morgan Stanley & Co. International PLC	54,100	01/31/19	CHF	20.22	CHF	1,015	(4,220)
SA Enel SpA	Credit Suisse International	30,000	01/31/19	EUR	7.84	EUR	235	(5,199)
Exelon Corp.	UBS AG	200,000	01/31/19	EUR	5.14	EUR	1,012	(7,999)
Fortis, Inc.	Bank of America N.A.	10,000	01/31/19	USD	46.76	USD	451	(4,233)
	Barclays Bank PLC	25,400	01/31/19	USD	35.02	USD	847	(4,383)

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2018

OTC Options Written (continued)

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call (continued)						
Suncor Energy, Inc.	UBS AG	15,100	01/31/19	EUR	62.83	EUR 894 \$ (11,041)
TransCanada Corp.	Deutsche Bank AG	22,200	01/31/19	CAD	51.91	CAD 1,082 (3,628)
EDP Renovaveis SA	Credit Suisse International	20,000	02/05/19	EUR	7.70	EUR 157 (5,557)
National Grid PLC	Credit Suisse International	134,400	02/05/19	GBP	8.61	GBP 1,032 (7,429)
Atlantia SpA	Credit Suisse International	60,400	02/06/19	EUR	18.11	EUR 1,091 (31,652)
Getlink SE	Citibank N.A.	47,500	02/06/19	EUR	12.13	EUR 557 (9,595)
Infineon Technologies AG	Goldman Sachs International	14,000	02/06/19	EUR	18.58	EUR 245 (8,511)
Kone OYJ, Class B	Goldman Sachs International	13,300	02/06/19	EUR	43.17	EUR 554 (10,064)
Suncor Energy, Inc.	UBS AG	5,900	02/06/19	EUR	61.95	EUR 349 (6,674)
Enbridge, Inc.	Citibank N.A.	26,000	02/11/19	USD	32.60	USD 808 (15,722)
EDP Renovaveis SA	Credit Suisse International	20,000	02/12/19	EUR	7.87	EUR 157 (3,873)
ABB Ltd., Registered Shares	Credit Suisse International	32,700	02/13/19	CHF	19.56	CHF 614 (9,284)
Air Liquide SA	Credit Suisse International	5,200	02/13/19	EUR	108.01	EUR 564 (18,286)
China Longyuan Power Group Corp. Ltd., Class H	JPMorgan Chase Bank N.A.	1,310,000	02/13/19	HKD	5.61	HKD 7,009 (26,907)
China Longyuan Power Group Corp. Ltd., Class H	JPMorgan Chase Bank N.A.	855,000	02/13/19	HKD	5.51	HKD 4,574 (21,943)

Explanation of Responses:

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Iberdrola SA Kingspan Group PLC	UBS AG	210,600	02/13/19	EUR	7.07	EUR	1,476	(25,500)
Linde PLC	UBS AG	3,300	02/13/19	EUR	37.07	EUR	123	(7,960)
TransCanada Corp.	Credit Suisse International	3,300	02/13/19	EUR	140.01	EUR	457	(20,757)
NiSource, Inc.	UBS AG	242,400	02/13/19	AUD	11.73	AUD	2,824	(38,057)
EDP Renovaveis SA	Barclays Bank PLC	18,500	02/14/19	USD	26.45	USD	469	(11,689)
	Goldman Sachs International	20,000	02/20/19	EUR	7.87	EUR	157	(4,211)
								\$ (848,841)

Balances Reported in the Statements of Assets and Liabilities for Options Written

	<i>Swap Premium Paid</i>	<i>Swap Premium Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>	<i>Value</i>
Options Written	N/A	N/A	\$ 1,469,017	\$ (273,551)	\$ (1,262,643)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities Derivative Financial Instruments							
Options written							
Options written, at value	\$	\$	\$ 1,262,643	\$	\$	\$	\$ 1,262,643

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Options purchased ^(a)	\$	\$	\$ (713)	\$	\$	\$	\$ (713)
Options written			(250,333)				(250,333)

Explanation of Responses:

\$	\$	\$ (251,046)	\$	\$	\$	\$ (251,046)
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(a) Options purchased are included in net realized gain (loss) from investments.

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

Options purchased ^(a)	\$	\$	\$ (547)	\$	\$	\$	\$ (547)
Options written			463,238				463,238
	\$	\$	\$ 462,691	\$	\$	\$	\$ 462,691

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

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:	
Average value of option contracts purchased	\$ (a)
Average value of option contracts written	\$ 2,340,666

(a) Derivative not held at quarter-end. The risk exposure table serves as an indicator of activity during the period. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments		
Options	\$	\$ 1,262,643
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		(413,802)
Total derivative assets and liabilities subject to an MNA	\$	\$ 848,841

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

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Non-cash Collateral Pledged (a)</i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities (b)</i>
Bank of America N.A.	\$ 4,296	\$	\$	\$	\$ 4,296
Barclays Bank PLC	23,994		(2,661)		21,333
Citibank N.A.	50,655		(50,655)		
Credit Suisse International	402,882		(402,882)		
Deutsche Bank AG	3,628				3,628
Goldman Sachs International	181,291				181,291
JPMorgan Chase Bank N.A.	55,913		(55,913)		
Morgan Stanley & Co. International PLC	16,665		(16,665)		

Explanation of Responses:

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UBS AG	109,517	(109,517)		
	\$ 848,841	\$ (638,293)	\$	\$ 210,548

- (a) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
- (b) Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2018

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Common Stocks:				
Building Products	\$ 3,004,108	\$ 3,491,553	\$	\$ 6,495,661
Chemicals	5,687,308	5,852,269		11,539,577
Electric Utilities	96,217,865	24,547,869		120,765,734
Electrical Equipment		18,221,345		18,221,345
Independent Power and Renewable Electricity				
Producers		22,835,992		22,835,992
Machinery		3,218,102		3,218,102
Multi-Utilities	48,634,697	12,144,758		60,779,455
Oil, Gas & Consumable Fuels	39,956,859			39,956,859
Semiconductors & Semiconductor Equipment	3,219,615	3,469,334		6,688,949
Transportation Infrastructure		19,519,740		19,519,740
Short-Term Securities	9,797,799			9,797,799
	\$ 206,518,251	\$ 113,300,962	\$	\$ 319,819,213
Derivative Financial Instruments ^(a)				
Liabilities:				
Equity contracts	\$ (278,563)	\$ (984,080)	\$	\$ (1,262,643)

^(a) Derivative financial instruments are options written which are shown at value.

Transfers between Level 1 and Level 2 were as follows:

	<i>Transfers out of Level 1^(a)</i>	<i>Transfers into Level 2^(a)</i>
Assets:		
Long-Term Investments:		

Explanation of Responses:

Common Stocks	\$ 19,523,912	\$ 19,523,912
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(a) 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.

SCHEDULES OF INVESTMENTS

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Statements of Assets and Liabilities

December 31, 2018

	BGR	CII	BDJ	BOE	BGY
ASSETS					
Investments at value unaffiliated ^(a)	\$ 353,876,843	\$ 673,859,119	\$ 1,603,681,857	\$ 734,460,465	\$ 594,427,744
Investments at value affiliated ^(b)	5,006,975	14,789,354	44,526,058	19,702,446	25,489,943
Cash		45,145	43,458		
Cash pledged:					
Collateral options written				2,785,000	4,136,000
Collateral OTC derivatives					201,000
Foreign currency at value ^(c)	6,459		1,544	605,135	805,970
Receivables:					
Dividends unaffiliated	616,588	874,433	2,054,113	3,288,960	3,215,587
Dividends affiliated	9,034	13,859	81,995	11,118	
Investments sold			675,095		
Prepaid expenses		7,383	7,012	528	
Total assets	359,515,899	689,589,293	1,651,071,132	760,853,652	628,276,244
LIABILITIES					
Bank overdraft	23,035				
Options written at value ^(d)	1,051,873	3,567,851	9,021,122	3,609,231	2,991,651
Payables:					
Trustees and Officer s fees	448,935	191,886	890,083	644,735	557,865
Investment advisory fees	331,773	499,475	1,137,213	541,843	483,214
Income dividend distributions	168,843	211,125	327,147	196,726	199,228
Other accrued expenses	100,866	95,350	247,186	174,240	142,952
Capital shares redeemed				1,085,316	666,884
Investments purchased		10,946,660	1,211,873		
Total liabilities	2,125,325	15,512,347	12,834,624	6,252,091	5,041,794
NET ASSETS	\$ 357,390,574	\$ 674,076,946	\$ 1,638,236,508	\$ 754,601,561	\$ 623,234,450
NET ASSETS CONSIST OF					
Paid-in capital	\$ 579,907,704	577,671,748	\$ 1,320,628,954	\$ 822,989,040	\$ 673,322,419
Accumulated earnings (loss)	(222,517,130)	96,405,198	317,607,554	(68,387,479)	(50,087,969)
NET ASSETS	\$ 357,390,574	\$ 674,076,946	\$ 1,638,236,508	\$ 754,601,561	\$ 623,234,450

Explanation of Responses:

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Net asset value ^{(e)(f)}	\$	11.98	\$	15.28	\$	8.74	\$	11.07	\$	5.79
(a) Investments at cost unaffiliated	\$	409,332,240	\$	578,317,081	\$	1,404,953,813	\$	801,861,897	\$	662,351,547
(b) Investments at cost affiliate	\$	5,006,975	\$	14,789,354	\$	44,526,058	\$	19,702,446	\$	25,489,943
(c) Foreign currency at cost	\$	6,476	\$		\$	1,656	\$	608,474	\$	804,969
(d) Premiums received	\$	3,557,927	\$	8,128,325	\$	22,402,546	\$	7,395,565	\$	5,889,810
(e) Shares outstanding, unlimited number of shares authorized, \$0.001 par value		29,825,326				187,542,405		68,183,726		107,706,596
(f) Shares outstanding, 200 million shares authorized, \$0.10 par value				44,121,400						
<i>See notes to financial statements.</i>										

Statements of Assets and Liabilities (continued)

December 31, 2018

	BME	BCX ^(a)	BST	BUI
ASSETS				
Investments at value unaffiliated ^{(b)(c)}	\$ 328,602,596	\$ 788,938,343	\$ 587,213,769	\$ 310,021,414
Investments at value affiliated ^(d)	25,972,185	13,928,859	6,449,018	9,797,799
Cash		43,980	21,377	
Cash pledged:				
Collateral options written			1,160,000	
Foreign currency at value ^(e)	288	201,317	1,920	57
Receivables:				
Dividends unaffiliated	304,993	1,696,089	40,287	874,335
Dividends affiliated	47,051	36,090	19,929	10,991
Investments sold				
Capital shares sold	485,404			
Securities lending income affiliated	77	2,048	3,998	
Deferred offering costs	72,887			
Total assets	355,485,481	804,846,726	594,910,298	320,704,596
LIABILITIES				
Cash collateral on securities loaned at value	4,675	273,985	1,710,283	
Bank overdraft				126,775
Options written at value ^(f)	1,418,657	3,911,872	4,702,879	1,262,643
Payables:				
Trustees and Officer s fees	26,831	298,779	16,598	7,666
Investment advisory fees	302,862	690,418	404,629	268,900
Income dividend distributions		202,084		
Other accrued expenses	104,896	173,671	168,224	105,350
Capital shares redeemed		833,693		
Investments purchased	928,582			
Options written		180,565		
Offering costs	24,000			
Total liabilities	2,810,503	6,565,067	7,002,613	1,771,334
NET ASSETS	\$ 352,674,978	\$ 798,281,659	\$ 587,907,685	\$ 318,933,262
NET ASSETS CONSIST OF				
Paid-in capital	\$ 252,975,053	\$ 1,222,624,533	\$ 346,251,639	\$ 282,463,770
Accumulated earnings (loss)	99,699,925	(424,342,874)	241,656,046	36,469,492

Explanation of Responses:

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NET ASSETS	\$ 352,674,978	\$ 798,281,659	\$ 587,907,685	\$ 318,933,262
Net asset value ^(g)	\$ 35.87	\$ 8.44	\$ 26.21	\$ 18.77
(a) Consolidated Statement of Assets and Liabilities				
(b) Investments at cost unaffiliated	\$ 227,730,187	\$ 799,134,020	\$ 368,513,355	\$ 265,857,568
(c) Securities loaned at value	\$ 4,492	\$ 218,010	\$ 1,629,459	\$
(d) Investments at cost affiliated	\$ 25,972,185	\$ 13,928,888	\$ 6,449,185	\$ 9,797,799
(e) Foreign currency at cost	\$ 290	\$ 201,278	\$ 2,008	\$ 77
(f) Premiums received	\$ 2,535,639	\$ 8,168,042	\$ 7,930,427	\$ 2,458,109
(g) Shares outstanding, unlimited number of shares authorized, \$0.001 par value	9,831,018	94,545,128	22,431,578	16,987,292
<i>See notes to financial statements.</i>				

FINANCIAL STATEMENTS

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Statements of Operations

Year Ended December 31, 2018

	BGR	CII	BDJ	BOE	BGY
INVESTMENT INCOME					
Dividends unaffiliated \$	14,416,043	\$ 14,354,718	\$ 50,036,765 ^(a)	\$ 30,503,574	\$ 27,100,164 ^(a)
Dividends affiliated	78,939	80,954	262,280	99,772	103,479
Securities lending income affiliated net		13,698	822		
Foreign taxes withheld	(960,071)	(120,998)	(1,023,986)	(1,466,611)	(2,006,460)
Total investment income	13,534,911	14,328,372	49,275,881	29,136,735	25,197,183
EXPENSES					
Investment advisory	5,392,331	6,415,332	14,604,116	8,418,841	7,052,295
Professional	87,174	97,421	188,388	135,370	122,581
Transfer agent	82,536	64,283	201,168	124,970	109,112
Custodian	58,761	20,560	188,831	116,747	105,684
Accounting services	39,492	34,519	89,484	54,484	44,508
Printing	13,432	10,127	21,408	13,730	16,075
Registration	11,521	17,044	72,446	26,662	42,167
Trustees and Officer		50,517	60,332		694
Rating agency	4,833	4,833	4,833	4,833	4,833
Miscellaneous	118,554	49,937	107,001	162,299	160,061
Total expenses	5,808,634	6,764,573	15,538,007	9,057,936	7,658,010
Less					
Fees waived and/or reimbursed by the Manager	(677,220)	(3,200)	(9,782)	(1,155,343)	(709,713)
Total expenses after fees waived and/or reimbursed	5,131,414	6,761,373	15,528,225	7,902,593	6,948,297
Net investment income	8,403,497	7,566,999	33,747,656	21,234,142	18,248,886

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Explanation of Responses:

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Investments unaffiliated	9,776,298	35,499,497	136,758,768	1,990,590	82,423,024 ^(b)
Investments affiliated		(97)	(51)		
Foreign currency transactions	(57,169)	(4,456)	(53,910)	106,169	(154,102)
Payments from affiliates			6,782 ^(c)		243,859 ^(c)
Options written	(5,634,691)	(368,218)	(5,219,539)	(1,712,691)	2,536,527
	4,084,438	35,126,726	131,492,050	384,068	85,049,308
Net change in unrealized appreciation (depreciation) on:					
Investments unaffiliated	(105,235,675)	(89,764,592)	(307,843,866)	(116,551,084) ^(d)	(195,741,687) ^(d)
Investments affiliated					
Foreign currency translations	(6,247)		(3,245)	(69,241)	(79,306)
Options written	6,855,978	6,586,567	17,485,572	3,709,364	1,313,824
	(98,385,944)	(83,178,025)	(290,361,539)	(112,910,961)	(194,507,169)
Net realized and unrealized gain (loss)	(94,301,506)	(48,051,299)	(158,869,489)	(112,526,893)	(109,457,861)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (85,898,009)	\$ (40,484,300)	\$ (125,121,833)	\$ (91,292,751)	\$ (91,208,975)

(a) Including non-recurring dividends.

(b) Net of \$ (211,516) foreign capital gain tax.

(c) Includes payments from affiliates of \$6,782 and \$243,859, respectively to compensate for a trade operating event.

(d) Including \$(12,332) and \$(116,814) unrealized foreign capital gain tax.

See notes to financial statements.

Statements of Operations (continued)

Year Ended December 31, 2018

	BME	BCX ^(a)	BST	BUI
INVESTMENT INCOME				
Dividends unaffiliated	\$ 4,389,432	\$ 31,737,544	\$ 2,895,390	\$ 12,515,728
Dividends affiliated	215,966	186,529	182,611	83,607
Securities lending income affiliated net	1,757	16,485	159,000	
Interest unaffiliated		1,319,958		
Foreign taxes withheld	(72,294)	(2,137,343)	(152,303)	(537,751)
Total investment income	4,534,861	31,123,173	3,084,698	12,061,584
EXPENSES				
Investment advisory	3,505,218	9,563,661	6,742,741	3,398,053
Professional	104,767	136,192	129,651	96,522
Transfer agent	51,238	125,610	80,633	55,226
Custodian	101,788	125,585	174,093	51,690
Accounting services	24,499	54,484	44,508	44,508
Printing	14,632	16,885	17,913	13,092
Registration	11,772	37,324	9,423	12,040
Directors and Officer	30,925	54,257	66,460	31,728
Rating agency	4,833	19,583	4,833	19,583
Miscellaneous	38,391	223,770	93,785	78,226
Total expenses	3,888,063	10,357,351	7,364,040	3,800,668
Less				
Fees waived and/or reimbursed by the Manager	(8,521)	(7,702)	(1,355,178)	(88,356)
Total expenses after fees waived and/or reimbursed and paid indirectly	3,879,542	10,349,649	6,008,862	3,712,312
Net investment income (loss)	655,319	20,773,524	(2,924,164)	8,349,272
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments unaffiliated	27,352,423	43,431,253	70,235,655	6,930,616
Investments affiliated	1		(842)	
Foreign currency transactions	(4,179)	319,704	(11,769)	(92,102)
Payment from affiliate				
Options written	(4,052,692)	(1,950,043)	(4,479,530)	(250,333)
	23,295,553	41,800,914	65,743,514	6,588,181

Explanation of Responses:

Net change in unrealized appreciation (depreciation) on:				
Investments unaffiliated	(2,420,630)	(227,844,890)	(58,583,503)	(30,538,052)
Investments affiliated	7	10	2	
Foreign currency translations	(1,186)	(10,270)	(583)	(12,398)
Options written	912,695	12,466,021	980,623	463,238
	(1,509,114)	(215,389,129)	(57,603,461)	(30,087,212)
Net realized and unrealized gain (loss)	21,786,439	(173,588,215)	8,140,053	(23,499,031)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 22,441,758	\$ (152,814,691)	\$ 5,215,889	\$ (15,149,759)

^(a) Consolidated Statement of Operations.

See notes to financial statements.

Statements of Changes in Net Assets

	BGR		CII	
	Year Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 8,403,497	\$ 12,016,029	\$ 7,566,999	\$ 6,643,909
Net realized gain	4,084,438	240,009	35,126,726	10,582,824
Net change in unrealized appreciation (depreciation)	(98,385,944)	(484,738)	(83,178,025)	119,853,112
Net increase (decrease) in net assets resulting from operations	(85,898,009)	11,771,300	(40,484,300)	137,079,845
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
From net investment income and net realized gain	(8,135,490)	(12,093,542)	(19,927,105)	(6,682,172)
From return of capital	(19,637,853)	(15,679,802)	(23,911,918)	(37,156,851)
Decrease in net assets resulting from distributions to shareholders	(27,773,343)	(27,773,344)	(43,839,023)	(43,839,023)
<i>NET ASSETS^(b)</i>				
Total increase (decrease) in net assets	(113,671,352)	(16,002,044)	(84,323,323)	93,240,822
Beginning of year	471,061,926	487,063,970	758,400,269	665,159,447
End of year	\$ 357,390,574	\$ 471,061,926	\$ 674,076,946	\$ 758,400,269

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed (distributions in excess of) net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BDJ		BOE	
	Year Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 33,747,656	\$ 30,942,206	\$ 21,234,142	\$ 11,728,245
Net realized gain	131,492,050	191,391,199	384,068	188,939,188
Net change in unrealized appreciation (depreciation)	(290,361,539)	22,107,356	(112,910,961)	(54,178,546)
Net increase (decrease) in net assets resulting from operations	(125,121,833)	244,440,761	(91,292,751)	146,488,887
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
From net investment income and net realized gain	(105,098,764)	(105,360,386)	(56,899,700)	(157,730,436)
From return of capital			(1,381,549)	
Decrease in net assets resulting from distributions to shareholders	(105,098,764)	(105,360,386)	(58,281,249)	(157,730,436)
CAPITAL SHARE TRANSACTIONS				
Redemption of shares resulting from share repurchase program (including transaction costs)		(12,272,105)	(7,051,296)	(7,428,758)
<i>NET ASSETS^(b)</i>				
Total increase (decrease) in net assets	(230,220,597)	126,808,270	(156,625,296)	(18,670,307)
Beginning of year	1,868,457,105	1,741,648,835	911,226,857	929,897,164
End of year	\$ 1,638,236,508	\$ 1,868,457,105	\$ 754,601,561	\$ 911,226,857

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BGY		BME	
	Year Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 18,248,886	\$ 9,657,720	\$ 655,319	\$ 184,052
Net realized gain	85,049,308	20,853,143	23,295,553	16,290,255
Net change in unrealized appreciation (depreciation)	(194,507,169)	104,149,768	(1,509,114)	43,865,227
Net increase (decrease) in net assets resulting from operations	(91,208,975)	134,660,631	22,441,758	60,339,534
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
From net investment income and net realized gain	(48,308,022)	(9,780,974)	(22,690,477)	(19,381,806)
From return of capital		(40,102,438)		(2,234,310)
Decrease in net assets resulting from distributions to shareholders	(48,308,022)	(49,883,412)	(22,690,477)	(21,616,116)
CAPITAL SHARE TRANSACTIONS				
Proceeds from the issuance of shares (including deferred offering costs)			19,980,202	20,787,792
Reinvestment of common distributions			1,085,098	1,653,765
Redemption of shares resulting from share repurchase program (including transaction costs)	(6,926,639)	(5,726,813)		
Net increase in net assets derived from capital share transactions	(6,926,639)	(5,726,813)	21,065,300	22,441,557
<i>NET ASSETS^(b)</i>				
Total increase (decrease) in net assets	(146,443,636)	79,050,406	20,816,581	61,164,975
Beginning of year	769,678,086	690,627,680	331,858,397	270,693,422
End of year	\$ 623,234,450	\$ 769,678,086	\$ 352,674,978	\$ 331,858,397

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(b) Prior year distribution character information and undistributed distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BCX ^(a)		BST	
	Year Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 20,773,524	\$ 19,831,605	\$ (2,924,164)	\$ (1,073,646)
Net realized gain	41,800,914	40,599,529	65,743,514	18,280,612
Net change in unrealized appreciation (depreciation)	(215,389,129)	71,294,123	(57,603,461)	182,129,520
Net increase (decrease) in net assets resulting from operations	(152,814,691)	131,725,257	5,215,889	199,336,486
DISTRIBUTIONS TO SHAREHOLDERS^{(b)(c)}				
From net investment income and net realized gain	(17,715,545)	(23,004,937)	(39,423,699)	(6,142,466)
From return of capital	(41,596,743)	(36,309,489)		(22,536,962)
Decrease in net assets resulting from distributions to shareholders	(59,312,288)	(59,314,426)	(39,423,699)	(28,679,428)
CAPITAL SHARE TRANSACTIONS				
Proceeds from the issuance of shares (including deferred offering costs)				(2,799,570)
Reinvestment of common distributions			1,815,026	
Redemption of shares resulting from share repurchase program (including transaction costs)	(17,063,427)	(21,837,878)		
Net decrease in net assets derived from capital share transactions	(17,063,427)	(21,837,878)	1,815,026	(2,799,570)
<i>NET ASSETS^(c)</i>				
Total increase (decrease) in net assets	(229,190,406)	50,572,953	(32,392,784)	167,857,488
Beginning of year	1,027,472,065	976,899,112	620,300,469	452,442,981
End of year	\$ 798,281,659	\$ 1,027,472,065	\$ 587,907,685	\$ 620,300,469

- (a) Consolidated Statements of Changes in Net Assets.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BUI	
	Year Ended December 31,	
	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 8,349,272	\$ 9,484,921
Net realized gain	6,588,181	20,594,890
Net change in unrealized appreciation (depreciation)	(30,087,212)	23,259,316
Net increase (decrease) in net assets resulting from operations	(15,149,759)	53,339,127
DISTRIBUTIONS TO SHAREHOLDERS ^{(a)(b)}		
From net investment income and net realized gain	(24,524,104)	(24,568,104)
From return of capital	(98,239)	
Decrease in net assets resulting from distributions to shareholders	(24,622,343)	(24,568,104)
CAPITAL SHARE TRANSACTIONS		
Reinvestment of common distributions	928,907	708,672
<i>NET ASSETS^(b)</i>		
Total increase (decrease) in net assets	(38,843,195)	29,479,695
Beginning of year	357,776,457	328,296,762
End of year	\$ 318,933,262	\$ 357,776,457

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Cash Flows

Year Ended December 31, 2018

	BGR	CII	BDJ	BOE	BGY
CASH PROVIDED BY OPERATING ACTIVITIES					
Net increase (decrease) in net assets resulting from operations	\$ (85,898,009)	\$ (40,484,300)	\$ (125,121,833)	\$ (91,292,751)	\$ (91,208,975)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used for) operating activities:					
Proceeds from sales of long-term investments	171,601,891	242,568,042	729,991,418	286,591,506	476,163,578
Purchases of long-term investments	(145,174,257)	(194,539,187)	(617,126,603)	(232,972,642)	(420,602,594)
Net sales (purchases) of short-term securities	(1,136,131)	(11,646,380)	(39,558,869)	(6,583,922)	(20,416,244)
Premiums received from options written	28,131,515	67,945,813	159,250,256	53,306,284	41,899,588
Premiums paid on closing options written	(33,647,521)	(67,802,100)	(161,054,284)	(54,630,511)	(39,605,509)
Net realized gain (loss) on investments and options written	(4,141,591)	(34,960,385)	(131,402,132)	173,573	(84,850,416)
Net unrealized depreciation on investments, options written and foreign currency translations	98,379,697	83,178,025	290,358,294	112,841,720	194,427,863
(Increase) Decrease in Assets:					
Receivables:					
Dividends affiliated	(4,970)	(9,656)	(76,789)	25,901	3,871
Dividends	(228,741)	(254,558)	119,694	(106,322)	(843,148)
Prepaid expenses	14,129	24,911	50,084	30,308	23,798
Increase (Decrease) in Liabilities:					
Payables:					
Investment advisory fees	(76,682)	(47,189)	(130,181)	(182,470)	(99,204)
Other affiliates		(76,934)			
Deferred foreign capital gain tax				(12,332)	(116,814)
Trustees and Officers	(66,975)	(7,519)	(104,936)	(102,735)	(87,412)

Explanation of Responses:

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Other accrued expenses	(1,569)	(57,908)	(64,202)	(68,883)	(81,781)
Net cash provided by operating activities	27,750,786	43,830,675	105,129,917	67,016,724	54,606,601

**CASH (USED FOR)
FINANCING ACTIVITIES**

Payments on redemption of Common Shares				(5,965,980)	(6,259,755)
Cash dividends paid to Common Shareholders	(27,769,421)	(43,860,530)	(105,103,264)	(61,350,010)	(48,337,227)
Increase in bank overdraft	11,259				
Net cash used for financing activities	(27,758,162)	(43,860,530)	(105,103,264)	(67,315,990)	(54,596,982)

**CASH IMPACT FROM
FOREIGN EXCHANGE
FLUCTUATIONS**

Cash impact from foreign exchange fluctuations	\$	(18)	\$	(92)	\$	(1,980)	\$	(1,132)
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**CASH AND FOREIGN
CURRENCY**

Net increase (decrease) in restricted and unrestricted cash and foreign currency	(7,394)	(29,855)	26,561	(301,246)	8,487					
Restricted and unrestricted cash and foreign currency at value at beginning of year	13,853	75,000	18,441	3,691,381	5,134,483					
Restricted and unrestricted cash and foreign currency at value at end of year	\$	6,459	\$	45,145	\$	45,002	\$	3,390,135	\$	5,142,970

**SUPPLEMENTAL
DISCLOSURE OF CASH
FLOW INFORMATION**

**NON-CASH FINANCING
ACTIVITIES AND
FOREIGN CURRENCY**

Capital shares issued in reinvestment of distributions paid to Common Shareholders

**RECONCILIATION OF
RESTRICTED AND
UNRESTRICTED CASH
AND FOREIGN
CURRENCY AT THE END
OF YEAR TO THE
STATEMENTS OF
ASSETS AND
LIABILITIES**

Cash		45,145		43,458			
Cash pledged:							
Collateral options written					2,785,000		4,136,000
Collateral OTC derivatives							201,000
Foreign currency at value	6,459			1,544	605,135		805,970
	\$ 6,459	\$ 45,145	\$ 45,002	\$ 3,390,135	\$ 5,142,970		

**RECONCILIATION OF
RESTRICTED AND
UNRESTRICTED CASH
AND FOREIGN
CURRENCY AT THE
BEGINNING OF YEAR TO
THE STATEMENTS OF
ASSETS AND
LIABILITIES**

Cash							20,583
Cash pledged:							
Collateral reverse repurchase agreements					2,970,000		2,350,000
Collateral OTC derivatives		75,000	16,000		20,000		2,118,000
Foreign currency at value	13,853			2,441	701,381		645,900
	\$ 13,853	\$ 75,000	\$ 18,441	\$ 3,691,381	\$ 5,134,483		

See notes to financial statements.

Statements of Cash Flows (continued)

Year Ended December 31, 2018

	BME	BCX ^(a)	BST	BUI
CASH PROVIDED BY OPERATING ACTIVITIES				
Net increase (decrease) in net assets resulting from operations	\$ 22,441,758	\$ (152,814,691)	\$ 5,215,889	\$ (15,149,759)
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:				
Proceeds from sales of long-term investments	143,471,951	682,143,625	399,637,873	112,519,900
Purchases of long-term investments	(126,851,914)	(627,902,668)	(357,980,027)	(94,003,140)
Net proceeds from sales (purchases) of short-term securities	(11,549,866)	2,715,884	1,743,983	(3,420,968)
Premiums received from options written	24,217,348	68,298,149	72,847,560	16,405,866
Premiums paid on closing options written	(27,946,066)	(69,794,912)	(73,282,407)	(16,083,059)
Net realized gain (loss) on investments and options written	(23,014,330)	(41,391,019)	(67,674,682)	(6,731,008)
Net unrealized depreciation on investments, options written and foreign currency translations	1,507,928	215,375,441	57,602,878	30,074,814
(Increase) Decrease in Assets:				
Receivables:				
Dividends affiliated	(33,651)	(20,578)	(15,119)	(5,798)
Dividends	(63,099)	247,622	70,233	642
Prepaid expenses	10,177	30,783	19,266	18,644
Securities lending income affiliated	540	(1,763)	33,595	
Deferred offering costs	8,455			
Increase (Decrease) in Liabilities:				
Collateral on securities loaned at value	(116,225)	(211,358)	(1,786,946)	
Payables:				
Investment advisory fees	21,902	(156,191)	(16,192)	(28,775)
Trustees and Officers	(1,379)	(59,670)	3,222	(507)
Other accrued expenses	(53,173)	(61,192)	(2,329)	(30,087)
Net cash provided by operating activities	2,050,356	76,397,462	36,416,797	23,566,765
CASH (USED FOR) FINANCING ACTIVITIES				
Proceeds from issuance of Common Shares	19,540,372			
Payments on redemption of Common Shares		(16,940,963)		
Payments for offering costs	24,000			
Cash dividends paid to Common Shareholders	(21,605,379)	(59,317,390)	(37,754,053)	(23,693,436)

Explanation of Responses:

Increase (decrease) in bank overdraft	(10,013)			126,671
Net cash used for financing activities	(2,051,020)	(76,258,353)	(37,754,053)	(23,566,765)

CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS

Cash impact from foreign exchange fluctuations	\$ (7)	\$ 39	\$ (98)	\$ (3)
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CASH AND FOREIGN CURRENCY

Net increase (decrease) in restricted and unrestricted cash and foreign currency	(671)	139,148	(1,337,354)	(3)
Restricted and unrestricted cash and foreign currency at value at beginning of year	959	106,149	2,520,651	60
Restricted and unrestricted cash and foreign currency at value at end of year	\$ 288	\$ 245,297	\$ 1,183,297	\$ 57

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

NON-CASH FINANCING ACTIVITIES AND FOREIGN CURRENCY

Capital shares issued in reinvestment of distributions paid to Common Shareholders	1,085,098		1,815,026	928,907
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RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

Cash		43,980	21,377	
Cash pledged:				
Collateral OTC derivatives			1,160,000	
Foreign currency at value	288	201,317	1,920	57
	\$ 288	\$ 245,297	\$ 1,183,297	\$ 57

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

Cash	94,925
Cash pledged:	

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Collateral OTC derivatives				2,520,000	
Foreign currency at value	959	11,224		651	60
	\$ 959	\$ 106,149	\$ 2,520,651	\$	60

(a) Consolidated Statement of Cash Flows
See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BGR					Year Ended October 31, 2014
	Year Ended December 31,				Period from 11/01/14 to 12/31/14	
	2018	2017	2016	2015		
Net asset value, beginning of period	\$ 15.79	\$ 16.33	\$ 14.05	\$ 21.15	\$ 24.90	\$ 30.12
Net investment income ^(a)	0.28	0.40 ^(b)	0.27	0.29	0.07	0.25
Net realized and unrealized gain (loss)	(3.16)	(0.01)	3.01	(5.89)	(2.41)	(1.21)
Net increase (decrease) from investment operations	(2.88)	0.39	3.28	(5.60)	(2.34)	(0.96)
Distributions^(c)						
From net investment income	(0.27)	(0.40)	(0.27)	(0.29)	(0.47)	(0.44)
From net realized gain					(0.94)	(3.82)
From return of capital	(0.66)	(0.53)	(0.73)	(1.21)		
Total distributions	(0.93)	(0.93)	(1.00)	(1.50)	(1.41)	(4.26)
Net asset value, end of period	\$ 11.98	\$ 15.79	\$ 16.33	\$ 14.05	\$ 21.15	\$ 24.90
Market price, end of period	\$ 10.45	\$ 14.18	\$ 14.44	\$ 12.53	\$ 19.95	\$ 23.78
Total Return^(d)						
Based on net asset value	(18.84)%	3.49%	25.07%	(27.47)%	(9.06)% ^(e)	(2.36)%
Based on market price	(21.16)%	5.11%	24.01%	(31.42)%	(10.18)% ^(e)	4.73%
Ratios to Average Net Assets						
Total expenses	1.29%	1.31%	1.31%	1.29%	1.30% ^(f)	1.26%

Explanation of Responses:

Total expenses after fees waived and/or reimbursed	1.14%	1.18%	1.24%	1.26%	1.26% ^(f)	1.26%
Net investment income	1.87%	2.69% ^(b)	1.80%	1.60%	1.82% ^(f)	0.89%

Supplemental Data

Net assets, end of period (000)	\$ 357,391	\$ 471,062	\$ 487,064	\$ 418,981	\$ 629,603	\$ 741,109
Portfolio turnover rate	32%	24%	33%	56%	4%	85%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets include \$0.15 per share and 0.99%, respectively, resulting from a special dividend from BakerHughes, Inc. in July 2017.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) 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 at actual reinvestment prices.

^(e) Aggregate total return.

^(f) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	CII				Period from 11/01/14 to 12/31/14	Year Ended October 31, 2014
	Year Ended December 31,					
	2018	2017	2016	2015		
Net asset value, beginning of period	\$ 17.19	\$ 15.08	\$ 15.11	\$ 15.67	\$ 15.47	\$ 15.31
Net investment income ^(a)	0.17	0.15	0.13	0.11	0.04	0.55
Net realized and unrealized gain (loss)	(1.09)	2.95	0.99	0.53	0.36	0.91
Net increase (decrease) from investment operations	(0.92)	3.10	1.12	0.64	0.40	1.46
Distributions^(b)						
From net investment income	(0.45)	(0.15)	(0.13)	(0.14)	(0.10)	(0.65)
From net realized gain			(0.04)	(1.06)		
From return of capital	(0.54)	(0.84)	(0.98)		(0.10)	(0.65)
Total distributions	(0.99)	(0.99)	(1.15)	(1.20)	(0.20)	(1.30)
Net asset value, end of period	\$ 15.28	\$ 17.19	\$ 15.08	\$ 15.11	\$ 15.67	\$ 15.47
Market price, end of period	\$ 14.08	\$ 16.38	\$ 13.71	\$ 14.14	\$ 13.97	\$ 14.89
Total Return^(c)						
Based on net asset value	(5.44)%	21.69%	8.66%	4.66%	2.69% ^(d)	10.49%
Based on market price	(8.56)%	27.54%	5.56%	9.86%	(4.88)% ^(d)	20.43%
Ratios to Average Net Assets						
Total expenses	0.90%	0.93%	0.95%	0.94%	0.99% ^(e)	0.93%
Total expenses after fees waived and/or reimbursed	0.90%	0.93%	0.95%	0.94%	0.95% ^(e)	0.93%

Explanation of Responses:

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Net investment income	1.00%	0.94%	0.89%	0.71%	1.42% ^(e)	3.56%
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Supplemental Data

Net assets, end of period (000)	\$ 674,077	\$ 758,400	\$ 665,159	\$ 666,492	\$ 691,380	\$ 682,485
Portfolio turnover rate	27%	32%	54%	133%	2%	80%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) 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 at actual reinvestment prices.

^(d) Aggregate total return.

^(e) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BDJ					
	Year Ended December 31,				Period from	Year
	2018	2017	2016	2015	11/01/14 to 12/31/14	Ended October 31, 2014
Net asset value, beginning of period	\$ 9.96	\$ 9.22	\$ 8.70	\$ 9.24	\$ 9.19	\$ 8.88
Net investment income ^(a)	0.18 ^(b)	0.16	0.17	0.17	0.04	0.16
Net realized and unrealized gain (loss)	(0.84)	1.14	0.91	(0.15)	0.10	0.76
Net increase (decrease) from investment operations	(0.66)	1.30	1.08	0.02	0.14	0.92
Distributions^(c)						
From net investment income	(0.56)	(0.17)	(0.17)	(0.17)	(0.03)	(0.17)
From net realized gain		(0.39)				
From return of capital			(0.39)	(0.39)	(0.06)	(0.44)
Total distributions	(0.56)	(0.56)	(0.56)	(0.56)	(0.09)	(0.61)
Net asset value, end of period	\$ 8.74	\$ 9.96	\$ 9.22	\$ 8.70	\$ 9.24	\$ 9.19
Market price, end of period	\$ 7.77	\$ 9.23	\$ 8.15	\$ 7.61	\$ 8.12	\$ 8.35
Total Return^(d)						
Based on net asset value	(6.59)%	15.06%	13.90%	1.10%	1.69% ^(e)	11.40%

Explanation of Responses:

Based on market price	(10.39)%	20.63%	15.11%	0.63%	(1.65)% ^(e)	16.42%
Ratios to Average Net Assets						
Total expenses	0.85%	0.86%	0.87%	0.86%	0.87% ^(f)	0.87% ^(g)
Total expenses after fees waived and/or reimbursed	0.85%	0.86%	0.85%	0.85%	0.84% ^(f)	0.86% ^(g)
Net investment income	1.85% ^(b)	1.73%	1.91%	1.85%	2.30% ^(f)	1.81%
Supplemental Data						
Net assets, end of period (000)	\$ 1,638,237	\$ 1,868,457	\$ 1,741,649	\$ 1,643,508	\$ 1,747,070	\$ 1,648,683
Portfolio turnover rate	34%	42%	33%	26%	0% ^(h)	63%

^(a) Based on average Common Shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.14%, respectively, resulting from a special dividend.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) 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 at actual reinvestment prices.

^(e) Aggregate total return.

^(f) Annualized.

^(g) Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.86% and 0.86%, respectively.

^(h) Amount is less than 0.5%

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BOE					
	Year Ended December 31,			Year Ended		
	2018	2017	2016	2015	Period from 11/01/14 to 12/31/14	October 31, 2014
Net asset value, beginning of period	\$ 13.22	\$ 13.38	\$ 14.25	\$ 15.27	\$ 15.54	\$ 16.68
Net investment income ^(a)	0.31	0.17	0.15	0.11	0.00 ^(b)	0.14
Net realized and unrealized gain (loss)	(1.61)	1.96	0.03	0.03	(0.07)	0.07
Net increase (decrease) from investment operations	(1.30)	2.13	0.18	0.14	(0.07)	0.21
Distributions^(c)						
From net investment income	(0.83)	(0.19)	(0.10)	(0.17)		(0.17)
In excess of net investment income ^(d)				(0.10)		(0.28)
From net realized gain		(2.10)				
From return of capital	(0.02)		(0.95)	(0.89)	(0.20)	(0.90)
Total distributions	(0.85)	(2.29)	(1.05)	(1.16)	(0.20)	(1.35)
Net asset value, end of period	\$ 11.07	\$ 13.22	\$ 13.38	\$ 14.25	\$ 15.27	\$ 15.54
Market price, end of period	\$ 9.37	\$ 12.51	\$ 11.57	\$ 12.76	\$ 13.13	\$ 14.00

Total Return^(e)

Explanation of Responses:

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Based on net asset value	(9.63)%	17.22% ^(f)	2.62%	1.81%	(0.27)% ^(g)	2.10%
Based on market price	(19.16)%	28.28%	(0.90)%	6.03%	(4.82)% ^(g)	4.09%
Ratios to Average Net Assets						
Total expenses	1.08%	1.09% ^(h)	1.10%	1.08% ^(h)	1.10% ⁽ⁱ⁾	1.08%
Total expenses after fees waived and/or reimbursed	0.94%	1.02% ^(h)	1.05%	1.05% ^(h)	1.07% ⁽ⁱ⁾	1.08%
Net investment income	2.52%	1.20% ^(h)	1.15%	0.73% ^(h)	0.00% ^{(i)(j)}	0.83%
Supplemental Data						
Net assets, end of period (000)	\$ 754,602	\$ 911,227	\$ 929,897	\$ 990,318	\$ 1,060,687	\$ 1,079,862
Portfolio turnover rate	28%	133%	64%	72%	16%	150%

(a) Based on average shares outstanding.

(b) Amount is less than \$0.005 per share.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Taxable distribution.

(e) 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 at actual reinvestment prices.

(f) Includes payment received from an affiliate, which had no impact on the Trust's total return.

(g) Aggregate total return.

(h) Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

(i) Annualized.

(j) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BGY					
	2018	2017	2016	2015	Period from 11/01/14 to 12/31/14	Year Ended October 31, 2014
Net asset value, beginning of period	\$ 7.06	\$ 6.28	\$ 6.95	\$ 7.61	\$ 7.89	\$ 9.05
Net investment income (loss) ^(a)	0.17 ^(b)	0.09	0.09	0.08	(0.00) ^(c)	0.10
Net realized and unrealized gain (loss)	(1.00)	1.15	(0.24)	(0.15)	(0.17)	(0.53)
Net increase (decrease) from investment operations	(0.83)	1.24	(0.15)	(0.07)	(0.17)	(0.43)
Distributions^(d)						
From net investment income	(0.44)	(0.09)	(0.07)	(0.11)		(0.13)
In excess of net investment income ^(e)						(0.08)
From return of capital		(0.37)	(0.45)	(0.48)	(0.11)	(0.52)
Total distributions	(0.44)	(0.46)	(0.52)	(0.59)	(0.11)	(0.73)
Net asset value, end of period	\$ 5.79	\$ 7.06	\$ 6.28	\$ 6.95	\$ 7.61	\$ 7.89
Market price, end of period	\$ 4.98	\$ 6.52	\$ 5.51	\$ 6.24	\$ 6.74	\$ 7.26
Total Return^(f)						
Based on net asset value	(11.48)%	20.88% ^(g)	(1.12)%	(0.47)%	(2.10)% ^(h)	(4.49)%
Based on market price	(17.55)%	27.23%	(3.37)%	0.90%	(5.77)% ^(h)	(2.29)%
Ratios to Average Net Assets						
Total expenses ⁽ⁱ⁾	1.09%	1.12%	1.12%	1.09%	1.12% ⁽ⁱ⁾	1.10%

Explanation of Responses:

Total expenses after fees waived and/or reimbursed ⁽ⁱ⁾	0.99%	1.02%	1.02%	1.01%	1.03% ⁽ⁱ⁾	1.05%
Net investment income (loss) ⁽ⁱ⁾	2.59% ^(b)	1.31%	1.41%	1.09%	(0.13)% ⁽ⁱ⁾	1.17%

Supplemental Data

Net assets, end of period (000)	\$ 623,234	\$ 769,678	\$ 690,628	\$ 764,154	\$ 836,552	\$ 867,986
Portfolio turnover rate	60%	90%	74%	67%	14%	195%

(a) Based on average shares outstanding.

(b) Net investment loss per share and ratio of net investment loss to average net assets include \$0.01 per share and 0.10%, respectively, resulting from a special dividend.

(c) Amount is greater than \$(0.005) per share.

(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(e) Taxable distribution.

(f) 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 at actual reinvestment prices.

(g) Includes payment received from an affiliate, which had no impact on the Trust's total return.

(h) Aggregate total return.

(i) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended December 31				Period from Year Ended 11/01/14 to October 31,	
	2018	2017	2016	2015	12/31/14	2014
Investments in underlying funds		0.02%	0.01%	0.01%		

(i) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BME					
	Year Ended December 31,			Year Ended		
	2018	2017	2016	2015	Period from 11/01/14 to 12/31/14	October 31, 2014
Net asset value, beginning of period	\$ 35.69	\$ 31.30	\$ 36.19	\$ 38.61	\$ 40.22	\$ 34.92
Net investment income (loss) ^(a)	0.07	0.02	0.02	(0.06)	(0.01)	(0.00) ^(b)
Net realized and unrealized gain (loss)	2.51	6.77	(1.91)	4.34	1.10	9.14
Net increase (decrease) from investment operations	2.58	6.79	(1.89)	4.28	1.09	9.14
Distributions^(c)						
From net investment income	(2.40)	(0.04)	(0.03)	(0.63)	(0.01)	(0.10)
From net realized gain		(2.11)	(2.97)	(6.07)	(2.69)	(3.74)
From return of capital		(0.25)				
Total distributions	(2.40)	(2.40)	(3.00)	(6.70)	(2.70)	(3.84)
Net asset value, end of period	\$ 35.87	\$ 35.69	\$ 31.30	\$ 36.19	\$ 38.61	\$ 40.22
Market price, end of period	\$ 36.45	\$ 36.50	\$ 31.75	\$ 39.35	\$ 42.70	\$ 41.37
Total Return^(d)						
Based on net asset value	7.26%	22.17%	(5.36)%	10.70%	2.38% ^(e)	28.00%
Based on market price	6.57%	23.17%	(11.71)%	8.87%	10.07% ^(e)	36.99%
Ratios to Average Net Assets^(f)						
Total expenses	1.11%	1.12%	1.15% ^(g)	1.13%	1.16% ^(h)	1.11%

Explanation of Responses:

Total expenses after fees waived and/or reimbursed and excluding amortization of offering costs	1.11%	1.12%	1.14%	1.12%	1.11% ^(h)	1.11%
Net investment income (loss)	0.19%	0.06%	0.07%	(0.14)%	(0.10)% ^(h)	(0.01)%

Supplemental Data

Net assets, end of period (000)	\$ 352,675	\$ 331,858	\$ 270,693	\$ 297,530	\$ 303,103	\$ 313,933
Portfolio turnover rate	37%	38%	59%	68%	6%	74%

^(a) Based on average shares outstanding.

^(b) Amount is greater than \$(0.005) per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) 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 at actual reinvestment prices.

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended December 31				Period from 11/01/14 to 12/31/14	Year Ended October 31, 2014
	2018	2017	2016	2015		
Investments in underlying funds	0.01%	0.01%	%	%	%	%

^(g) 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%.

^(h) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BCX					
	2018	Year Ended December 31,			Period from	Year Ended
		2017	2016	2015	11/01/14 to 12/31/14	October 31, 2014
Net asset value, beginning of period	\$ 10.64	\$ 9.86	\$ 8.35	\$ 11.67	\$ 12.50	\$ 13.54
Net investment income ^(a)	0.22	0.20 ^(b)	0.14	0.25	0.04	0.23
Net realized and unrealized gain (loss)	(1.80)	1.19	1.95	(2.76)	(0.72)	(0.27)
Net increase (decrease) from investment operations	(1.58)	1.39	2.09	(2.51)	(0.68)	(0.04)
Distributions^(c)						
From net investment income	(0.19)	(0.24)	(0.15)	(0.25)	(0.02)	(0.31)
From return of capital	(0.43)	(0.37)	(0.43)	(0.56)	(0.13)	(0.69)
Total distributions	(0.62)	(0.61)	(0.58)	(0.81)	(0.15)	(1.00)
Net asset value, end of period	\$ 8.44	\$ 10.64	\$ 9.86	\$ 8.35	\$ 11.67	\$ 12.50
Market price, end of period	\$ 7.06	\$ 9.77	\$ 8.27	\$ 7.11	\$ 9.71	\$ 10.78
Total Return^(d)						
Based on net asset value	(14.90)%	15.60%	27.41%	(21.31)%	(5.20)% ^(e)	0.61%
Based on market price	(22.47)%	26.55%	25.50%	(19.47)%	(8.53)% ^(e)	0.58%

Ratios to Average Net Assets

Total expenses	1.08%	1.08%	1.08%	1.07%	1.15% ^(f)	1.35% ^(g)
Total expenses after fees waived and/or reimbursed	1.08%	1.08%	1.08%	1.07%	1.04% ^(f)	1.06% ^(g)
Net investment income	2.17%	2.06% ^(b)	1.61%	2.43%	2.01% ^(f)	1.70% ^(g)

Supplemental Data

Net assets, end of period (000)	\$ 798,282	\$ 1,027,472	\$ 976,899	\$ 827,040	\$ 1,156,499	\$ 582,220
Portfolio turnover rate	66%	73%	101%	74%	2%	62%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets include less than \$0.04 per share and 0.39% respectively, resulting from a special dividend from Baker Hughes Inc. in July 2017.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) 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 at actual reinvestment prices.

^(e) Aggregate total return.

^(f) Annualized.

^(g) Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.26% and 1.06%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BST Year Ended December 31,				Period from October 30, 2014 ^(a)
	2018	2017	2016	2015	to December 31, 2014
Net asset value, beginning of period	\$ 27.73	\$ 20.10	\$ 19.70	\$ 19.43	\$ 19.10 ^(b)
Net investment income (loss) ^(c)	(0.13)	(0.05)	0.00 ^(d)	0.03	(0.01)
Net realized and unrealized gain	0.37	8.96	1.60	1.44	0.48
Net increase (decrease) from investment operations	0.24	8.91	1.60	1.47	0.47
Distributions^(e)					
From net investment income	(1.68)	(0.05)		(0.03)	(0.00) ^(f)
From net realized gain	(0.08)	(0.22)		(0.01)	
From return of capital		(1.01)	(1.20)	(1.16)	(0.10)
Total distributions	(1.76)	(1.28)	(1.20)	(1.20)	(0.10)
Capital changes with respect to issuance of Common Shares					(0.04)
Net asset value, end of period	\$ 26.21	\$ 27.73	\$ 20.10	\$ 19.70	\$ 19.43
Market price, end of period	\$ 27.48	\$ 26.69	\$ 17.94	\$ 17.31	\$ 17.59
Total Return^(g)					
Based on net asset value	0.24%	45.73%	9.36%	8.61%	2.31% ^(h)
Based on market price	9.18%	57.15%	11.08%	5.36%	(11.55)% ^(h)
Ratios to Average Net Assets					
Total expenses	1.09%	1.09%	1.10%	1.12%	1.19% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.89%	0.89%	0.90%	0.92%	0.97% ⁽ⁱ⁾

Explanation of Responses:

Net investment income (loss)	(0.43)%	(0.19)%	0.02%	0.15%	(0.24)% ⁽ⁱ⁾
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Supplemental Data

Net assets, end of period (000)	\$ 587,908	\$ 620,300	\$ 452,443	\$ 443,477	\$ 437,380
Portfolio turnover rate	53%	41%	74%	91%	7%

^(a) Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

^(b) 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.

^(c) Based on average shares outstanding.

^(d) Amount is less than \$0.005 per share.

^(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(f) Amount is greater than \$(0.005) per share.

^(g) 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 at actual reinvestment prices.

^(h) Aggregate total return.

⁽ⁱ⁾ Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BUI					
	Year Ended December 31,				Period from	Year Ended
	2018	2017	2016	2015	11/01/14 to 12/31/14	October 31, 2014
Net asset value, beginning of period	\$ 21.12	\$ 19.42	\$ 19.50	\$ 22.47	\$ 22.40	\$ 20.78
Net investment income ^(a)	0.49	0.56	0.56	0.47	0.11	0.51
Net realized and unrealized gain (loss)	(1.39)	2.59	0.81	(1.99)	0.20	2.68
Net increase (decrease) from investment operations	(0.90)	3.15	1.37	(1.52)	0.31	3.19
Distributions^(b)						
From net investment income	(1.44)	(0.47)	(0.49)	(0.42)	(0.10)	(0.51)
From net realized gain		(0.98)	(0.53)	(0.54)		(0.37)
From return of capital	(0.01)		(0.43)	(0.49)	(0.14)	(0.69)
Total distributions	(1.45)	(1.45)	(1.45)	(1.45)	(0.24)	(1.57)
Net asset value, end of period	\$ 18.77	\$ 21.12	\$ 19.42	\$ 19.50	\$ 22.47	\$ 22.40
Market price, end of period	\$ 19.76	\$ 21.62	\$ 18.41	\$ 16.78	\$ 20.74	\$ 20.02
Total Return^(c)						
Based on net asset value	(4.40)%	16.62%	7.57%	(6.09)%	1.50% ^(d)	16.94%
Based on market price	(1.68)%	25.93%	18.50%	(12.45)%	4.82% ^(d)	18.29%
Ratios to Average Net Assets						
Total expenses	1.12%	1.11%	1.13%	1.11%	1.17% ^(e)	1.10%
Total expenses after fees waived and/or reimbursed	1.09%	1.09%	1.13%	1.11%	1.11% ^(e)	1.10%

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Net investment income	2.46%	2.70%	2.83%	2.24%	2.83% ^(e)	2.36%
Supplemental Data						
Net assets, end of period (000)	\$ 318,933	\$ 357,776	\$ 328,297	\$ 329,747	\$ 379,830	\$ 378,762
Portfolio turnover rate	28%	31%	8%	20%	2%	41%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) 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 at actual reinvestment prices.

^(d) Aggregate total return.

^(e) 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 :

<i>Trust Name</i>	<i>Herein Referred To As</i>	<i>Organized</i>	<i>Diversification Classification</i>
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 Enhanced Global Dividend Trust	BOE	Delaware	Diversified
BlackRock Enhanced International Dividend Trust	BGY	Delaware	Diversified
BlackRock Health Sciences Trust	BME	Delaware	Diversified
BlackRock Resources & Commodities Strategy Trust	BCX	Delaware	Non-diversified
BlackRock Science and Technology Trust	BST	Delaware	Non-diversified
BlackRock Utilities, Infrastructure & Power Opportunities Trust	BUI	Delaware	Diversified

The Boards of Directors and 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 account 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 other derivatives and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. During the year ended December 31, 2018, there were no transactions in the Subsidiary. 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 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. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: 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 date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are 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. Interest income, including amortization and accretion of premiums and discounts on debt securities, are recognized on an accrual basis.

Foreign Currency Translation: Each Trust's books and records are maintained in U.S. dollars. 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 New York Stock Exchange (NYSE). 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 U.S. federal income tax purposes.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts and options written) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on 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, the Trusts 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.

Distributions: Distributions paid by the Trusts are recorded on the ex-dividend date. Subject to the Trusts' level distribution plan, the Trusts intend to make monthly cash distributions to shareholders, which may consist of net investment income, net options premium and net realized and unrealized gains on investments and/or return of capital.

Notes to Financial Statements (continued)

The character of distributions is determined in accordance with U.S. 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. 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 BCX's 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 the Trustees' and Officer's 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 Standards: In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Trusts.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 Changes to the Disclosure Requirements for Fair Value Measurement which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Trusts.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a 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 funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

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 NYSE (generally 4:00 p.m., Eastern time). 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 their financial instruments using various independent dealers or pricing services under policies approved by the Board. 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 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 Trusts' 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.

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Notes to Financial Statements (continued)

The Trusts value their investment in SL Liquidity Series, LLC, Money Market Series (the Money Market Series) at fair value, which is ordinarily based upon their 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.

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. OTC options 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 instruments, 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 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 are 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 each 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 (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;

- (ii) recapitalizations and other transactions across the capital structure; and
- (iii) market multiples of comparable issuers.
- Income approach (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks;
- (ii) quoted prices for similar investments or assets in active markets; and
- (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.
- Cost approach (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;
- (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;
- (iii) relevant news and other public sources; and
- (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

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

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)

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)

Notes to Financial Statements (continued)

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, 2018, certain investments of BME, BCX and BST were valued using NAV or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: 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 do 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 a 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 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 tables are a summary of the Trusts' securities lending agreements by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received</i> ^(a)	<i>Net Amount</i>
BME			
Barclays Bank PLC	\$ 364	\$ (364)	\$
Societe Generale	4,128	(4,128)	
	\$ 4,492	\$ (4,492)	\$
BCX			
Goldman Sachs & Co.	\$ 217,995	\$ (217,995)	\$
Merrill Lynch, Pierce, Fenner & Smith Inc.	11	(11)	
Morgan Stanley & Co. LLC	4	(4)	
	\$ 218,010	\$ (218,010)	\$

Notes to Financial Statements (continued)

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
BST			
Credit Suisse Securities (USA) LLC	\$ 1,302,857	\$ (1,302,857)	\$
Goldman Sachs & Co.	35,159	(35,159)	
Jefferies & Co.	291,443	(291,443)	
	\$ 1,629,459	\$ (1,629,459)	\$

^(a) Cash collateral with a value of \$4,675, \$273,985 and \$1,710,283 for BME, BCX and BST, respectively, has been received in connection with securities lending agreements. Collateral received in excess of the value of securities loaned from the individual counterparty, if any, 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. Each Trust could incur 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 credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

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, interest rate 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. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

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 they 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 it 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.

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 the Trusts 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, the 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.

Notes to Financial Statements (continued)

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

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 administrative 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 the 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).

For such services, BST pays the Manager a monthly fee at an annual rate equal to 1.00% of the average daily value of the Trust's managed assets. For purposes of calculating this fee, managed assets means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of its accrued liabilities (other than money borrowed for investment purposes).

With respect to BGR, BOE, BGY, BCX and BUI, the Manager entered into separate sub-advisory agreements with BlackRock International Limited (BIL), an affiliate of the Manager. The Manager pays BIL, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

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.

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 will compensate 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, 2018 amounted to \$40,417.

Expense Limitations, Waivers, and Reimbursements: The Manager has contractually agreed to waive a portion of the investment advisory fees on BST as a percentage of its average daily managed assets as follows:

		<i>Expiration Date</i>
BST	0.20%	December 31, 2018
	0.15	December 31, 2019
	0.10	December 31, 2020
	0.05	December 31, 2021

The Manager voluntarily agreed to waive a portion of the investment advisory fees on the following Trusts as a percentage of their average weekly net assets, except BUI, which is average daily net assets, as follows:

BGR	0.150%
BOE	0.175
BUI	0.025

Prior to July 1, 2018, the waiver as a percentage of BOE s average weekly net assets was 0.100%.

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.

These voluntary waivers may be reduced or discontinued at any time without notice.

Notes to Financial Statements (continued)

For the year ended December 31, 2018, the investment advisory fees waived, which are included in fees waived and/or reimbursed by the Manager in the Statements of Operations, were as follows:

BGR	\$ 674,042
BOE	1,150,975
BGY	705,229
BST	1,348,548
BUI	84,951

With respect to each Trust, 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 (the affiliated money market fund waiver). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2018, the amounts waived were as follows:

	<i>Amount Waived</i>
BGR	\$ 3,178
CII	3,200
BDJ	9,782
BOE	4,368
BGY	4,484
BME	8,521
BCX	7,702
BST	6,630
BUI	3,405

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019. 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, 2018, there were no fees waived and/or reimbursed by the Manager.

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 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). 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 income affiliated net in the Statements of Operations. For the year ended December 31, 2018, each Trust paid BIM the following amounts for securities lending agent services:

CII	\$ 3,425
BDJ	205
BME	439
BCX	4,097
BST	39,750

Trustees and Officers: Certain trustees and/or officers of the Trusts are trustees and/or officers 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 Trustees and Officer in the Statements of Operations.

Other Transactions: During the year ended December 31, 2018, BGY received reimbursements of \$243,859 respectively, from an affiliate, which is shown as payments from affiliates in the Statements of Operations, related to the reimbursement of transaction costs.

During the year ended December 31, 2018, BDJ received a reimbursement of \$6,782 from an affiliate, which is included in payments from affiliates in the Statements of Operations, related to operating event.

Notes to Financial Statements (continued)

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, 2018, 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:

	<i>Purchase</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
BDJ	\$ 3,832,651	\$	\$

7. PURCHASES AND SALES

For the year ended December 31, 2018, purchases and sales of investments, excluding short-term securities, were as follows:

	<i>Purchases</i>	<i>Sales</i>
BGR	\$ 145,163,340	\$ 171,586,992
CII	205,453,856	242,565,466
BDJ	617,765,771	730,433,942
BOE	232,965,788	286,591,506
BGY	420,602,594	476,163,578
BME	127,775,053	143,471,689
BCX	627,875,497	682,129,410
BST	357,940,930	399,610,510
BUI	94,003,140	112,335,571

8. INCOME TAX INFORMATION

It is each Trust's 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 its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Trust files 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 each of the four years ended December 31, 2018. The statutes 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, 2018, 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.

U.S. 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

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period end, the following permanent differences attributable to net operating losses and non-deductible expenses were reclassified to the following accounts:

	<i>BME</i>	<i>BST</i>
Paid-in capital	\$ (6,818)	\$ (3,585,363)
Accumulated earnings (loss)	6,818	3,585,363

The tax character of distributions paid was as follows:

	<i>BGR</i>	<i>CII</i>	<i>BDJ</i>	<i>BOE</i>	<i>BGY</i>
Ordinary income					
12/31/18	\$ 8,135,490	\$ 7,552,897	\$ 33,730,833	\$ 22,660,720	\$ 17,828,120
12/31/17	12,093,542	6,682,172	31,328,211	59,729,859	9,780,974
Long-term capital gains					
12/31/18		12,374,208	71,367,931	34,238,980	30,479,902
12/31/17			74,032,175	98,000,577	
Return of capital					
12/31/18	19,637,853	23,911,918		1,381,549	
12/31/17	15,679,802	37,156,851			40,102,438
Total					
12/31/18	\$ 27,773,343	\$ 43,839,023	\$ 105,098,764	\$ 58,281,249	\$ 48,308,022
12/31/17	\$ 27,773,344	\$ 43,839,023	\$ 105,360,386	\$ 157,730,436	\$ 49,883,412

Notes to Financial Statements (continued)

	<i>BME</i>	<i>BCX</i>	<i>BST</i>	<i>BUI</i>
Ordinary income				
12/31/18	\$ 692,439	\$ 17,715,545	\$	\$ 12,194,916
12/31/17	806,387	23,004,937	1,173,241	7,954,054
Long-term capital gains				
12/31/18	21,998,038		39,423,699	12,329,188
12/31/17	18,575,419		4,969,225	16,614,050
Return of capital				
12/31/18		41,596,743		98,239
12/31/17	2,234,310	36,309,489	22,536,962	
Total				
12/31/18	\$ 22,690,477	\$ 59,312,288	\$ 39,423,699	\$ 24,622,343
12/31/17	\$ 21,616,116	\$ 59,314,426	\$ 28,679,428	\$ 24,568,104

As of period end, the tax components of accumulated net earnings (losses) were as follows:

	<i>BGR</i>	<i>CII</i>	<i>BDJ</i>	<i>BOE</i>	<i>BGY</i>
Undistributed ordinary income	\$	\$	\$ 7,867,987	\$	\$
Undistributed long-term capital gains			118,011,126		19,966,623
Capital loss carryforwards	(158,185,500)				
Net unrealized gains (losses) ^(a)	(64,281,664)	96,407,527	191,728,441	(66,456,883)	(70,054,592)
Qualified late-year losses ^(b)	(49,966)	(2,329)		(1,930,596)	
	\$ (222,517,130)	\$ 96,405,198	\$ 317,607,554	\$ (68,387,479)	\$ (50,087,969)
		<i>BME</i>	<i>BCX</i>	<i>BST</i>	<i>BUI</i>
Undistributed long-term capital gains		\$ 733,900	\$	\$ 25,156,910	\$
Capital loss carryforwards			(402,068,922)		
Net unrealized gains (losses) ^(a)		98,966,025	(22,273,952)	216,499,136	41,808,238
Qualified late-year losses ^(b)					(5,338,746)
		\$ 99,699,925	\$ (424,342,874)	\$ 241,656,046	\$ 36,469,492

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(a) 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, and the deferral of compensation to Trustees.

(b) The Trust has elected to defer certain qualified late-year losses and recognize such losses in the next taxable period.

As of December 31, 2018, the Trusts had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

No expiration date	<i>BGR</i>	<i>BCX</i>
	\$ 158,185,500	\$ 402,068,922

During the year ended December 31, 2018, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

Amount utilized	<i>CII</i>	<i>BGY</i>	<i>BCX</i>
	\$ 21,333,622	\$ 31,492,776	\$ 35,311,282

As of December 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	<i>BGR</i>	<i>CII</i>	<i>BDJ</i>	<i>BOE</i>	<i>BGY</i>
Tax cost	\$ 423,753,041	\$ 595,206,760	\$ 1,464,170,568	\$ 822,066,187	\$ 690,017,339
Gross unrealized appreciation	\$ 13,590,781	\$ 125,123,694	\$ 323,491,923	\$ 43,678,566	\$ 26,935,033
Gross unrealized depreciation	(75,953,950)	(27,121,507)	(126,073,152)	(107,795,508)	(94,136,526)
Net unrealized appreciation (depreciation)	\$ (62,363,169)	\$ 98,002,187	\$ 197,418,771	\$ (64,116,942)	\$ (67,201,493)

	<i>BME</i>	<i>BCX</i>	<i>BST</i>	<i>BUI</i>
Tax cost	\$ 254,825,980	\$ 823,186,273	\$ 375,956,779	\$ 268,239,023
Gross unrealized appreciation	\$ 110,808,092	\$ 92,071,856	\$ 239,356,067	\$ 63,622,500
Gross unrealized depreciation	(9,942,309)	(108,134,757)	(18,422,511)	(10,867,950)
Net unrealized appreciation (depreciation)	\$ 100,865,783	\$ (16,062,901)	\$ 220,933,556	\$ 52,754,550

Notes to Financial Statements (continued)

9. PRINCIPAL RISKS

In the normal course of business, the Trusts invest in securities or other instruments and may enter into certain transactions, and such activities subject each Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations.

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 they believe 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 a Trust invests.

The price a Trust could receive upon the sale of any particular portfolio investment may differ from a Trust 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 a 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. A 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: 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.

A Trust's 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 such 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 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:

Energy	BGR, BCX
Financials	BDJ
Health Care	BME
Information Technology	BST
Materials	BCX
Utilities	BUI

Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

BOE and BGY invests a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust's concentrate its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on its 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.

Notes to Financial Statements (continued)

Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedules of Investments.

BGY, BOE, and BCX invest 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 the Trusts' investments.

The United Kingdom is scheduled to withdraw from the European Union in March 2019, which may introduce significant new uncertainties and instability in the financial markets across Europe.

10. CAPITAL SHARE TRANSACTIONS

Each Trust is authorized to issue an unlimited numbers of shares, with the exception of CII, all of which were initially classified as Common Shares. CII is authorized to issue 200 million Common Shares. The par value for each Trust's Common Shares is \$0.001, except for CII, which is \$0.10. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without the 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	
	12/31/18	12/31/17
BME	504,770	601,804

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

	Year Ended	
	12/31/18	12/31/17
BME	28,688	47,676
BST	60,353	
BUI	46,552	33,776

For the year ended December 31, 2018, for BGR, CII, and BDJ and December 31, 2017, for BGR, and CII, shares issued and outstanding remained constant.

On June 9, 2016, BME filed a final prospectus with the 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 NAV per Common Share (calculated within 48 hours of pricing). As of period end, 1,029,718 Common Shares

remain available for issuance under the 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.

Initial costs incurred by BME in connection with its shelf offering are recorded Deferred offering costs in the Statements of Assets and Liabilities. As shares are sold, a portion of the costs attributable to the shares sold will be charged against paid-in-capital. Any remaining deferred charges at the end of the shelf offering period will be charged to expense. Any subsequent costs incurred to keep the filing active will be charged to expense as incurred.

The Trusts participate in an open market share repurchase program (the Repurchase Program). Under the program, the Trusts were permitted to repurchase up to 5% of its outstanding common shares from December 1, 2017 through November 30, 2018, based on common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. On September 7, 2018, the Trusts announced a continuation of the Repurchase Program. Commencing on December 1, 2018, the Trusts may repurchase up to 5% of its outstanding common shares through November 30, 2019, based on common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts. The total amount of the repurchase offer is reflected in the Trusts Statements of Changes in Net Assets.

For the periods shown, shares repurchased and cost, including transaction costs, were as follows:

<i>BDJ</i>	<i>Shares</i>	<i>Amount</i>
December 31, 2018		\$
December 31, 2017	1,435,917	12,272,105
<i>BOE</i>	<i>Shares</i>	<i>Amount</i>
December 31, 2018	728,069	\$ 7,051,296
December 31, 2017	571,366	7,428,758
<i>BGY</i>	<i>Shares</i>	<i>Amount</i>
December 31, 2018	1,342,421	\$ 6,926,639
December 31, 2017	940,260	5,726,813

Notes to Financial Statements (continued)

<i>BCX</i>	<i>Shares</i>	<i>Amount</i>
December 31, 2018	2,000,565	\$ 17,063,427
December 31, 2017	2,514,091	21,837,878
<i>BST</i>	<i>Shares</i>	<i>Amount</i>
December 31, 2018		\$
December 31, 2017	136,367	2,799,570

11. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the Statements of Assets and Liabilities, Statements of Changes in Net Assets and Notes to the Financial Statements.

Prior year distribution information and undistributed (distributions in excess of) net investment income in the Statements of Changes in Net Assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended December 31, 2017 were classified as follows:

	<i>Net Investment Income</i>	<i>Net Realized Gain</i>	<i>Return of Capital</i>
BGR	\$ 12,093,542	\$	\$ 15,679,802
CII	6,682,172		37,156,851
BDJ	31,328,211	74,032,175	
BOE	12,416,010	145,314,426	
BGY	9,780,974		40,102,438
BME	355,707	19,026,099	2,234,310
BCX	23,004,937		36,309,489
BST	1,173,241	4,969,225	22,536,962
BUI	7,954,054	16,614,050	

Undistributed (distributions in excess of) net investment income as of December 31, 2017 is as follows:

	<i>Undistributed (Distributions in Excess of) Net Investment Income</i>
BGR	\$ (729,389)
CII	(189,571)
BDJ	(970,285)
BOE	(732,747)

BGY	(642,554)
BME	(61,330)
BCX	(3,674,326)
BST	(1,852,285)
BUI	3,097,658

12. 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:

	Common Dividend Per Share	
	<i>Paid</i> ^(a)	<i>Declared</i> ^(b)
BGR	\$ 0.077600	\$ 0.077600
CII	0.082800	0.082800
BDJ	0.046700	0.046700
BOE	0.063000	0.063000
BGY	0.033800	0.033800
BME	0.200000	0.200000
BCX	0.051600	0.051600
BST	0.150000	0.150000
BUI	0.121000	0.121000

(a) Net investment income dividend paid on January 31, 2019 to shareholders of record on January 15, 2019.

(b) Net investment income dividend declared on February 1, 2019, payable to shareholders of record on February 15, 2019.

 Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Trustees/Directors of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust, BlackRock Enhanced International Dividend Trust, BlackRock Health Sciences Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Science and Technology Trust, and BlackRock Utilities, Infrastructure & Power Opportunities Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of BlackRock Resources & Commodities Strategy Trust and subsidiary, including the consolidated schedule of investments, as of December 31, 2018, 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, the consolidated financial highlights for the periods indicated in the table below, and the related notes. We have also audited the accompanying statements of assets and liabilities of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust, BlackRock Enhanced International Dividend Trust, BlackRock Health Sciences Trust, BlackRock Science and Technology Trust, and BlackRock Utilities, Infrastructure & Power Opportunities Trust, (collectively with BlackRock Resources & Commodities Strategy Trust, the Funds), including the schedules of investments, as of December 31, 2018, 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, the financial highlights for the periods indicated in the table below, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2018, and the results of their operations and their 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 listed in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund

BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust, BlackRock Enhanced International Dividend Trust, BlackRock Health Sciences Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Utilities, Infrastructure & Power Opportunities Trust
BlackRock Science and Technology Trust

Financial Highlights

For each of the four years in the period ended December 31, 2018, for the period from November 1, 2014 through December 31, 2014, and for the year ended October 31, 2014

For each of the four years in the period ended December 31, 2018 and for the period from October 30, 2014 (commencement of operations) through December 31, 2014

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB)

Explanation of Responses:

and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Boston, Massachusetts

February 26, 2019

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

During the fiscal year ended December 31, 2018, the following information is provided with respect to the distributions paid:

	<i>Payable Date</i>	<i>Long-Term Capital Gains</i>	<i>Non-Taxable Return of Individual Capital</i>	<i>Qualified Dividend Income for Corporations^(a)</i>	<i>Dividends Qualifying for the Dividend Deduction for Non-U.S. Residents^(b)</i>	<i>Short-Term Capital Gain Dividends for Non-U.S. Residents^(b)</i>	<i>Foreign Source Income</i>	<i>Foreign Taxes Paid^(c)</i>	
			%	%	%		%	%	%
BGR	01/31/18	12/31/18		70.71%	29.29%	19.24%			
CII	01/31/18	12/31/18	28.23	54.54	17.23	17.23			
BDJ	01/31/18	07/31/18	100.00						
	08/31/18		90.50		9.50	8.02	0.04		
	09/31/18	12/31/18	6.09		93.91	78.05	0.41		
BOE	01/31/18	06/30/18	100.00						
	07/31/18		26.03	4.17	69.80	29.31	40.75	4.51	
	08/31/18	12/31/18	3.96	5.41	90.63	38.06	52.91	5.86	
BGY	01/31/18	12/31/18	62.55		37.45	1.28	37.49	4.15	
BME	01/31/18	12/31/18	96.93		3.07	3.07			
BCX	01/31/18	12/31/18		70.13	29.87	9.35	26.94	3.60	
BST	01/31/18	12/31/18	100.00						
BUI	01/31/18		100.00						
	02/28/18		96.37	0.03	3.17	1.60	0.45		
	03/31/18	12/31/18	40.46	0.48	52.04	26.28	7.35		

(a) The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

(b) Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

(c) The foreign taxes paid represent taxes incurred by the fund on income 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 Common 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 determine 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 each Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on each 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 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 as a "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 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 U.S. federal, state or local 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 in BGR, CII, BDJ, BOE, BGY, BME, BCX and BUI

that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. Participants in BST that request a sale of shares through the Reinvestment Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. 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 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202.

Trustee and Officer Information

Independent Trustees ^(a)

Name	Position(s) Held	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen^(d)	Public Company and Other Investment Companies Directorships Held During Past Five Years
Richard E. Cavanagh 1946	Chair of the Board and Trustee (Since 2007)	Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) from 2015 to 2018 (board member since 2009); 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 and Executive Dean from 1987 to 1995; President	71 RICs consisting of 71 Portfolios	None

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		and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.		
Karen P. Robards 1950	Vice Chair of the Board and Trustee (Since 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.	71 RICs consisting of 71 Portfolios	Greenhill & Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017
Michael J. Castellano 1946	Trustee (Since 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 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church	71 RICs consisting of 71 Portfolios	None

<p>Cynthia L. Egan 1955</p>	<p>Trustee (Since 2016)</p>	<p>Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015. Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.</p>	<p>71 RICs consisting of 71 Portfolios</p>	<p>Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016</p>
<p>Frank J. Fabozzi 1948</p>	<p>Trustee (Since 2007)</p>	<p>Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) since 2011; Visiting Professor, Princeton University for the 2013 to 2014 academic year and Spring 2017 semester; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's</p>	<p>71 RICs consisting of 71 Portfolios</p>	<p>None</p>

		Executive Programs; affiliated professor Karlsruhe Institute of Technology from 2008 to 2011.		
R. Glenn Hubbard	Trustee (Since 2007)	Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.	71 RICs consisting of 71 Portfolios	ADP (data and information services); Metropolitan Life Insurance Company (insurance); KKR Financial Corporation (finance) from 2004 until 2014
1958				
W. Carl Kester	Trustee (Since 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 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.	71 RICs consisting of 71 Portfolios	None
1951				

Trustee and Officer Information (continued)

Independent Trustees ^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ^(d)	Public Company and Other Investment Company Directorships Held During Past Five Years
Catherine A. Lynch 1961	Trustee (Since 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.	71 RICs consisting of 71 Portfolios	None

Interested Trustees ^{(a)(e)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ^(d)	Public Company and Other Investment Company Directorships Held During Past Five Years
Robert Fairbairn 1965	Trustee (Since 2018)	Senior Managing Director of	127 RICs consisting of 304 Portfolios	None

BlackRock, Inc. since 2010; oversees BlackRock's Strategic Partner Program and Strategic Product Management Group; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Member of the Board of Managers of BlackRock Investments, LLC since 2011; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.

John M. Perlowski
1964

Trustee (Since 2015) President and Chief Executive Officer (Since 2010)

Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network

127 RICs consisting of 304 Portfolios None

(charitable
foundation)
since 2009.

- (a) The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.
- (b) 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.
- (c) 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; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.
- (d) For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 71 RICs consisting of 71 Portfolios. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.
- (e) Mr. Fairbairn and Mr. Perlowski are both interested persons, as defined in the 1940 Act, of the Trust based on their position with BlackRock and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and 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.

Trustee and Officer Information (continued)

Officers Who Are Not Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Jonathan Diorio 1980	Vice President (Since 2015)	Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015.
Neal J. Andrews 1966	Chief Financial Officer (Since 2007)	Managing Director of BlackRock, Inc. since 2006.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance 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 [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Janey Ahn 1975	Secretary (Since 2012)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

^(b) Officers of the Trust serve at the pleasure of the Board.

Effective January 1, 2019, Henry Gabbay is appointed as an Independent Trustee of the Trusts.

Investment Adviser

BlackRock Advisors, LLC

Wilmington, DE 19809

Sub-Adviser

BlackRock International LTD.^(a)

Edinburgh, EH3 8BL

Explanation of Responses:

United Kingdom

Custodian and Accounting Agent

State Street Bank and Trust Company

Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.

Canton, MA 02021

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Boston, MA 02116

Distributor

BlackRock Investments, LLC^(b)

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

^(a) For BGR, BOE, BGY, BCX and BUI.

^(b) For BME.

Additional Information

The Annual Meeting of Shareholders was held on July 30, 2018 for shareholders of record on May 31, 2018, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Shareholders elected the Class II Trustees & Class III Trustee as follows:

	Frank J. Fabozzi ^(a)		Robert Fairbairn ^(b)		Catherine A. Lynch ^(a)		Karen P. Robards ^(a)	
	Votes	Withheld	Votes	Withheld	Votes	Withheld	Votes	Withheld
BDJ	168,103,932	7,652,038	173,568,079	2,187,891	173,787,777	1,968,193	173,693,401	2,062,569
BGR	27,342,989	372,839	27,339,046	376,782	27,349,982	365,846	27,369,145	346,683
BOE	63,981,952	924,584	64,038,943	867,593	64,011,922	894,614	63,974,636	931,900
BME	8,386,414	178,525	8,407,706	157,233	8,437,822	127,117	8,436,583	128,356
BGY	101,925,346	1,204,835	101,968,411	1,161,770	101,954,236	1,175,945	101,924,950	1,205,231
BCX	87,875,471	1,695,256	88,115,332	1,455,395	88,133,278	1,437,449	87,985,923	1,584,804
BUI	15,385,726	309,882	15,398,351	297,257	15,392,505	303,103	15,373,175	322,433
BST	20,874,276	367,818	20,858,996	383,098	20,909,521	332,573	20,907,246	334,848

^(a) Class II Trustee.

^(b) Class III Trustee.

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, Richard E. Cavanagh, Cynthia L. Egan, R. Glenn Hubbard, John M. Perlowski and W. Carl Kester.

The adjourned Annual Meeting of Shareholders was held on August 27, 2018 for shareholders of record on May 31, 2018, to elect director nominees for BlackRock Enhanced Capital and Income Fund, Inc. There were no broker non-votes with regard to the Fund.

Shareholders elected the Class II Directors & Class III Director as follows:

	Robert Fairbairn ^(a)		R. Glenn Hubbard ^(b)		W. Carl Kester ^(b)		John M. Perlowski ^(b)		Karen P. Robards ^(b)	
	Votes	Withheld	Votes	Withheld	Votes	Withheld	Votes	Withheld	Votes	Withheld
Class II	40,306,480	1,622,889	40,337,202	1,592,167	40,380,971	1,548,398	40,398,323	1,531,046	40,447,283	1,482,086

^(a) Class III Trustee.

^(b) Class II Trustee.

For the Fund listed above, Directors whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Richard E. Cavanagh, Cynthia L. Egan, Frank J. Fabozzi, and

Explanation of Responses:

Catherine A. Lynch.

Fund Certification

The 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.

General Information

The Trusts, other than BME, 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, other than BME, have not been updated after completion of the respective Trust's offerings and the information contained in each such Trust's Statement of Additional Information may have become outdated.

BME's Statement of Additional Information includes additional information about its Board 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. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

In accordance with Section 23(c) of the Investment Company Act of 1940, each Trust may from time to time purchase shares of its common stock in the open market or in private transactions.

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.

Additional Information (continued)

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 Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, 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 househanded 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 (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>. 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 at <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

Explanation of Responses:

BlackRock's website in this report.

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.

None of the Trusts, other than BME, have filed a registration statement with respect to any current Shelf Offerings. This report is not an offer to sell these Trusts' Common Shares and is not a solicitation of an offer to buy these Trusts' Common Shares. If any of the Trusts other than BME file a registration statement with respect to any current Shelf Offering, the prospectus contained therein will contain more complete information about such Trusts and should be read carefully before investing.

BME has 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 Trust, 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>.

Additional Information (continued)

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 distributions 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 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.

Glossary of Terms Used in this Report

Currency

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	Taiwan New Dollar
USD	U.S. Dollar
ZAR	South African Rand

Portfolio Abbreviations

ADR	American Depositary Receipts
GDR	Global Depositary Receipts

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-BK9-12/18-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, who calls 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

Henry Gabbay

Catherine A. Lynch

Karen P. Robards

The registrant's board of directors has determined that Karen P. Robards qualifies as a financial expert pursuant to Item 3(c)(4) of Form N-CSR.

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 principal 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:

(a) Audit Fees	(b) Audit-Related Fees ¹	(c) Tax Fees ²	(d) All Other F
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Explanation of Responses:

<u>Entity Name</u>	<u>Current</u> <u>Fiscal Year</u> <u>End</u>	<u>Previous</u> <u>Fiscal Year</u> <u>End</u>	<u>Current</u> <u>Fiscal Year</u> <u>End</u>	<u>Previous</u> <u>Fiscal Year</u> <u>End</u>	<u>Current</u> <u>Fiscal Year</u> <u>End</u>	<u>Previous</u> <u>Fiscal Year</u> <u>End</u>	<u>Current</u> <u>Fiscal Year</u> <u>End</u>	<u>Pre</u> <u>Fiscal Year</u> <u>End</u>
ock Energy and Resources Trust	\$37,230	\$37,235	\$0	\$7,500	\$17,500	\$15,147	\$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 (the 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 (Affiliated Service Providers):

	Current Fiscal Year End	Previous Fiscal Year End
(b) Audit-Related Fees¹	\$0	\$0
(c) Tax Fees²	\$0	\$0
(d) All Other Fees³	\$2,274,000	\$2,129,000

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

² The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

³ Non-audit fees of \$2,274,000 and \$2,129,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(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 Affiliated 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, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

	<u>Current Fiscal</u> <u>Year</u>	<u>Previous Fiscal</u> <u>Year</u>
<u>Entity Name</u>	<u>End</u>	<u>End</u>
BlackRock Energy and Resources Trust	\$17,500	\$22,647

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

	<u>Current Fiscal</u> <u>Year End</u>	<u>Previous Fiscal</u> <u>Year End</u>
	\$2,274,000	\$2,129,000

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated 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

Henry Gabbay

Catherine A. Lynch

Explanation of Responses:

Karen P. Robards

(b) Not Applicable

4

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 and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a)(1) As of the date of filing this Report:

The registrant is managed by a team of investment professionals comprised of Kyle G. McClements, CFA, Managing Director at BlackRock, Christopher Accettella, Director at BlackRock, Alastair Bishop, Director at BlackRock and Mark Hume, Director at BlackRock. Messrs. McClements, Accettella, Bishop and Hume 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. McClements and Accettella have been members of the Fund's portfolio management team since 2012. Messrs. Bishop and Hume have been members of the Fund's portfolio management team since 2015 and 2018, respectively.

Portfolio Manager

Kyle G. McClements, CFA

Biography

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.
Alastair Bishop	Managing Director of BlackRock since 2019; Director of BlackRock from 2010 to 2018.
Mark Hume	Director of BlackRock since September 2017; Portfolio Manager at Colonial First State Global Asset Management from 2010 to 2017; Senior Director of Bank of America Merrill Lynch from 2008 to 2010.

(a)(2) As of December 31, 2018:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is		
	Other	Other Pooled		Other	Performance-Based	
	Registered Investment Companies	Investment Vehicles	Other Accounts	Registered Investment Companies	Other Pooled Vehicles	Other Accounts
Kyle McClements, CFA	12 \$21.51 Billion	11 \$7.84 Billion	1 \$428.1 Million	0 \$0	0 \$0	0 \$0
Christopher Accettella	11 \$21.39 Billion	11 \$7.99 Billion	1 \$428.1 Million	0 \$0	0 \$0	0 \$0
Alastair Bishop	7 \$2.68 Billion	10 \$2.45 Billion	2 \$0.07 Million	0 \$0	0 \$0	0 \$0
Mark Hume	1 \$62.55 Million	1 \$1.26 Billion	0 \$0	0 \$0	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 Messrs. Bishop and Hume 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. Messrs. Bishop and Hume 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, 2018:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation as of December 31, 2018.

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 – Messrs. Bishop and Hume

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: S&P Global Clean Energy Index; MSCI 10/40 DW Energy (Net); S&P Global Natural Resources Index; MSCI World SMID Energy Index total return (net); BGR Option Overwriting Strategy Composite Index (NEW); MSCI World Energy Net Daily TR Index; SNP Glob Infrastr Utilities Option Overwrite Strategy Composite Index - 3; S&P North American Natural Resources Sector Index; E_GMO Historical Performance Shell; BCX Overwrite Benchmark Strategy Index (BX3); FTSE Gold Mining Index - expressed in AUD; S&P Global Natural Resources Index - In GBP; 50% HSBCMINGBP / 50% MSW_NTGBP Index, in GBP; S&P Global Natural Resources Net Return; E_GF Historical Performance Shell; FTSE Gold Mines Index (Gross Total Return); LIBOR 3 Month Index;

Euromoney Global Mining Index (Close); Euromoney Mining Index - expressed in GBP; NYSE Arca Gold Miners Index EUR Net Total Return; FTSE Gold Mining Index (GBP); Euromoney Global Mining Constrained Weights Index (Open) Net; Euromoney Global Mining Index Total Return; Bloomberg Commodity Index Total Return; DAX Global Agribusiness Index in USD.

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, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Portfolio managers receive their annual discretionary incentive compensation in the form of cash. Portfolio managers whose total compensation is above a specified threshold also receive deferred BlackRock, Inc. stock awards annually as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred 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. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align interests with long-term shareholders and motivate performance. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For certain portfolio managers, a portion of the discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage, which provides direct alignment of portfolio manager discretionary incentive compensation with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Only portfolio managers who manage specified products and whose total compensation is above a specified threshold are eligible to participate in the deferred cash award 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 (\$275,000 for 2018). 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. Messrs. Accettella and McClements are eligible to participate in these plans.

United Kingdom-based portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, health and other employee benefit plans. For example, BlackRock has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution to the RSP is between 6% to 15% (dependent on service related entitlement) of eligible pay capped at £150,000 per annum. The RSP offers a range of investment options, including several collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, in the absence of an investment election being made, 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 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 US dollar value of \$25,000 based on its fair market value on the purchase date. Messrs. Bishop and Hume are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of December 31, 2018.

Portfolio Manager	Dollar Range of Equity Securities of the Fund Beneficially Owned
Kyle G. McClements, CFA	\$10,001 - \$50,000
Christopher Accettella	\$10,001 - \$50,000
Alastair Bishop	\$10,001 - \$50,000
Mark Hume	None

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

<u>Period</u>	<u>(a) Total Number of Shares Purchased</u>	<u>(b) Average Price Paid per Share</u>	<u>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs¹</u>
July 1 31, 2018	N/A	N/A	N/A	1,491,266
August 1 31, 2018	N/A	N/A	N/A	1,491,266
September 1 30, 2018	N/A	N/A	N/A	1,491,266
October 1 31, 2018	N/A	N/A	N/A	1,491,266
November 1 30, 2018	N/A	N/A	N/A	1,491,266
December 1 31, 2018	N/A	N/A	N/A	1,491,266
Total:	N/A	N/A	N/A	1,491,266

¹On September 6, 2017, the Fund announced a continuation of the open market share repurchase program, pursuant to which the Fund may repurchase through November 30, 2018 up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions. On September 7, 2018, the Fund announced a further continuation of its open market share repurchase program. Commencing on December 1, 2018, the Fund may repurchase through November 30, 2019, up to 5% of its common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions.

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 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

(a) The following table shows the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the Fund's securities lending activities during the fiscal year ended December 31, 2018. The Fund did not engage in any securities lending activity during the fiscal year ended December 31, 2018.

BlackRock Energy and Resources Trust

(1)	Gross income from securities lending activities	\$0
(2)	<i>Fees and/or compensation for securities lending activities and related services</i>	
	(a) Securities lending income paid to BIM for services as securities lending agent	\$0
	(b) Collateral management expenses (including fees deducted from a polled cash collateral vehicle) not included in (a)	\$0
	(c) Administrative fees not included in (a)	\$0
	(d) Indemnification fees not included in (a)	\$0
	(e) Rebate (paid to borrowers)	\$0
	(f) Other fees not included in (a)	\$0
(3)	Aggregate fees/compensation for securities lending activities	\$0
(4)	Net income from securities lending activities	\$0

(b) BlackRock Investment Management, LLC (BIM) serves as securities lending agent for the Fund and in that role administers the Fund s securities lending program pursuant to the terms of a securities lending agency agreement entered into between the Fund and BIM.

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

(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, 2009¹

¹ 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 Energy and Resources Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Energy and Resources Trust

Date: March 8, 2019

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 Energy and Resources Trust

Date: March 8, 2019

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Energy and Resources Trust

Date: March 8, 2019