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BlackRock Health Sciences Trust
Form N-Q
May 22, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Health Sciences Trust,

55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2018

Date of reporting period: 03/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Health Sciences Trust (BME)

March 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|-----------------------------------------------------------------------------------|---------------|--------------|
| Common Stocks 96.2% | | |
| Biotechnology 22.7% | | |
| AbbVie, Inc. ^(a) | 34,486 | \$3,264,100 |
| ACADIA Pharmaceuticals, Inc. ^{(a)(b)} | 37,400 | 840,378 |
| Acceleron Pharma, Inc. ^{(a)(b)} | 35,700 | 1,395,870 |
| Acerta Pharma BV, Series B, (Acquired 02/01/16, cost \$986,402) ^{(c)(d)} | 17,146,440 | 1,856,959 |
| Agios Pharmaceuticals, Inc. ^{(a)(b)} | 15,700 | 1,283,946 |
| Alexion Pharmaceuticals, Inc. ^{(a)(b)} | 27,900 | 3,109,734 |
| Alkermes PLC ^{(a)(b)} | 24,200 | 1,402,632 |
| Alnylam Pharmaceuticals, Inc. ^{(a)(b)} | 48,100 | 5,728,710 |
| Amgen, Inc. ^(a) | 37,460 | 6,386,181 |
| Amicus Therapeutics, Inc. ^{(a)(b)} | 21,130 | 317,795 |
| AnaptysBio, Inc. ^(b) | 1,500 | 156,120 |
| Apellis Pharmaceuticals, Inc. ^(b) | 14,547 | 321,634 |
| Aquinox Pharmaceuticals, Inc. ^(b) | 15,731 | 221,493 |
| Arena Pharmaceuticals, Inc. ^{(a)(b)} | 21,144 | 835,188 |
| Argenx SE, ADR ^(b) | 4,536 | 364,876 |
| ARMO BioSciences, Inc. ^(b) | 10,341 | 386,857 |
| Avexis, Inc. ^{(a)(b)} | 10,752 | 1,328,732 |
| Biogen, Inc. ^{(a)(b)} | 27,748 | 7,597,957 |
| Biohaven Pharmaceutical Holding Co. Ltd. ^{(a)(b)} | 7,050 | 181,608 |
| BioMarin Pharmaceutical, Inc. ^{(a)(b)} | 28,200 | 2,286,174 |
| Bluebird Bio, Inc. ^{(a)(b)} | 2,200 | 375,650 |
| Blueprint Medicines Corp. ^(b) | 3,500 | 320,950 |
| Celgene Corp. ^{(a)(b)} | 14,986 | 1,336,901 |
| Clementia Pharmaceuticals, Inc. ^(b) | 10,235 | 155,060 |
| Cytokinetics, Inc. ^{(a)(b)} | 11,300 | 81,360 |
| Galapagos NV, ADR ^{(a)(b)} | 5,700 | 568,632 |
| Gilead Sciences, Inc. ^(a) | 76,800 | 5,789,952 |
| Global Blood Therapeutics, Inc. ^{(a)(b)} | 5,388 | 260,240 |
| Halozyme Therapeutics, Inc. ^{(a)(b)} | 41,600 | 814,944 |
| Incyte Corp. ^{(a)(b)} | 15,400 | 1,283,282 |
| InflaRx NV (Acquired 11/08/17, cost \$253,349) ^(d) | 19,488 | 555,945 |
| InflaRx NV ^(b) | 29,508 | 851,011 |
| Insmid, Inc. ^(b) | 67,286 | 1,515,281 |
| Intercept Pharmaceuticals, Inc. ^(b) | 2,600 | 159,952 |
| Myovant Sciences, Ltd. ^(b) | 29,453 | 626,465 |
| Neurocrine Biosciences, Inc. ^{(a)(b)} | 9,100 | 754,663 |
| Ovid therapeutics, Inc. ^(b) | 42,053 | 297,315 |
| Regeneron Pharmaceuticals, Inc. ^{(a)(b)} | 4,958 | 1,707,337 |
| Sage Therapeutics, Inc. ^{(a)(b)} | 17,352 | 2,794,887 |
| Sarepta Therapeutics, Inc. ^{(a)(b)} | 42,450 | 3,145,121 |
| Seattle Genetics, Inc. ^{(a)(b)} | 36,867 | 1,929,619 |

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| | | |
|---------------------------------------------------------|---------------|--------------|
| Spark Therapeutics, Inc. ^{(a)(b)} | 9,010 | 599,976 |
| Spectrum Pharmaceuticals, Inc. ^{(a)(b)} | 55,600 | 894,604 |
| Syndax Pharmaceuticals, Inc. ^{(a)(b)} | 15,784 | 224,606 |
| TESARO, Inc. ^(b) | 17,831 | 1,018,863 |
| Ultragenyx Pharmaceutical, Inc. ^(b) | 21,300 | 1,086,087 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Biotechnology (continued) | | |
| Vertex Pharmaceuticals, Inc. ^{(a)(b)} | 34,005 | \$ 5,542,135 |
| | | 73,957,782 |
| Diversified Consumer Services 0.6% | | |
| Service Corp. International ^(a) | 51,800 | 1,954,932 |
| Health Care Equipment & Supplies 25.7% | | |
| Abbott Laboratories ^(a) | 227,900 | 13,655,768 |
| Baxter International, Inc. ^(a) | 106,900 | 6,952,776 |
| Becton Dickinson & Co. ^(a) | 15,933 | 3,452,681 |
| Boston Scientific Corp. ^{(a)(b)} | 344,984 | 9,424,963 |
| Cooper Cos., Inc. ^(a) | 4,915 | 1,124,601 |
| Edwards Lifesciences Corp. ^{(a)(b)} | 30,600 | 4,269,312 |
| Hologic, Inc. ^{(a)(b)} | 43,500 | 1,625,160 |
| Intuitive Surgical, Inc. ^{(a)(b)} | 11,600 | 4,788,828 |
| iRhythm Technologies, Inc. ^{(a)(b)} | 15,183 | 955,770 |
| Masimo Corp. ^{(a)(b)} | 34,771 | 3,058,109 |
| Medtronic PLC ^(a) | 158,900 | 12,746,958 |
| Nevro Corp. ^{(a)(b)} | 24,600 | 2,132,082 |
| ResMed, Inc. ^(a) | 32,000 | 3,151,040 |
| Stryker Corp. ^(a) | 77,500 | 12,471,300 |
| Teleflex, Inc. ^(a) | 7,700 | 1,963,346 |
| Varian Medical Systems, Inc. ^{(a)(b)} | 16,500 | 2,023,725 |
| | | 83,796,419 |
| Health Care Providers & Services 23.9% | | |
| Amedisys, Inc. ^(b) | 39,760 | 2,399,119 |
| AmerisourceBergen Corp. ^(a) | 16,300 | 1,405,223 |
| Anthem, Inc. | 30,000 | 6,591,000 |
| Centene Corp. ^(b) | 37,300 | 3,986,251 |
| Cigna Corp. ^(a) | 50,800 | 8,521,192 |
| DaVita, Inc. ^{(a)(b)} | 55,694 | 3,672,462 |
| HCA Healthcare, Inc. ^(a) | 18,094 | 1,755,118 |
| HealthEquity, Inc. ^{(a)(b)} | 12,400 | 750,696 |
| Humana, Inc. ^(a) | 29,900 | 8,038,017 |
| McKesson Corp. ^(a) | 14,300 | 2,014,441 |
| Molina Healthcare, Inc. ^(b) | 11,300 | 917,334 |
| Quest Diagnostics, Inc. ^(a) | 72,100 | 7,231,630 |
| Teladoc, Inc. ^{(a)(b)} | 37,100 | 1,495,130 |
| UnitedHealth Group, Inc. | 121,902 | 26,087,028 |
| Universal Health Services, Inc., Class B ^(a) | 16,800 | 1,989,288 |
| WellCare Health Plans, Inc. ^{(a)(b)} | 6,400 | 1,239,232 |
| | | 78,093,161 |

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Life Sciences Tools & Services 2.8%

| | | |
|-----------------------------------------------|---------|-----------|
| Agilent Technologies, Inc. ^(a) | 44,000 | 2,943,600 |
| Thermo Fisher Scientific, Inc. ^(a) | 24,100 | 4,975,686 |
| Wuxi Biologics Cayman, Inc. ^{(b)(e)} | 120,500 | 1,172,716 |

9,092,002

Pharmaceuticals 20.5%

| | | |
|-----------------------------|--------|-----------|
| Allergan PLC ^(a) | 34,985 | 5,887,626 |
|-----------------------------|--------|-----------|

Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

March 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Share</i> | <i>Value</i> |
|-------------------------------------------------------------------------------------------|---------------|--------------|
| Pharmaceuticals (continued) | | |
| Assembly Biosciences, Inc. ^(b) | 1,600 | \$ 78,624 |
| AstraZeneca PLC | 60,176 | 4,136,574 |
| AstraZeneca PLC ADR [®] | 61,900 | 2,164,643 |
| Bristol-Myers Squibb Co. ^(a) | 76,762 | 4,855,197 |
| Eli Lilly & Co. ^(a) | 65,800 | 5,090,946 |
| Johnson & Johnson ^(a) | 44,970 | 5,762,905 |
| Medicines Co. ^{(a)(b)} | 18,600 | 612,684 |
| Merck & Co., Inc. ^(a) | 68,779 | 3,746,392 |
| Merck KGaA | 28,300 | 2,715,325 |
| Nektar Therapeutics ^{(a)(b)} | 7,400 | 786,324 |
| Novartis AG, ADR | 42,800 | 3,460,380 |
| Novo Nordisk A/S ADR [®] | 100,300 | 4,939,775 |
| Pfizer, Inc. ^(a) | 396,198 | 14,061,067 |
| Reata Pharmaceuticals, Inc., Class A ^(b) | 5,860 | 120,189 |
| Sanofi | 20,400 | 1,636,896 |
| Sanofi ADR [®] | 50,200 | 2,012,016 |
| Theravance Biopharma, Inc. ^{(a)(b)} | 4,700 | 113,975 |
| Zoetis, Inc. ^(a) | 58,900 | 4,918,739 |
| | | 67,100,277 |
| Total Common Stocks 96.2% | | |
| (Cost \$216,316,942) | | 313,994,573 |
| | <i>Par</i> | |
| | <i>(000)</i> | |
| Other Interests 0.1% | | |
| Pharmaceuticals 0.1% | | |
| Afferent Pharmaceuticals, Inc., Series C, (Acquired 09/30/15, Cost \$0) ^{(c)(d)} | \$ 190 | 420,253 |
| Preferred Stocks 0.3% | | |
| Biotechnology 0.3% | | |
| Hua Medicine, Series C, (Acquired 03/13/18, Cost \$82,789), 0.00% ^{(c)(d)} | 7,449 | 82,789 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Biotechnology (continued) | | |
| Hua Medicine, Series E, (Acquired 03/13/18, Cost \$260,147), 0.00% ^{(c)(d)} | 19,558 | \$ 260,147 |
| Rubius Therapeutics, Inc., (Acquired 02/23/18, Cost \$505,409), 0.00% ^{(c)(d)} | 39,516 | 505,409 |

| | | |
|---------------------------------------------------------------------------------|------------|----------------|
| Total Preferred Stocks 0.3% | | |
| (Cost \$848,345) | | 848,345 |
| Rights 0.1% | | |
| Biotechnology 0.1% | | |
| Dyax Corp., CVR (Expires 12/31/19) ^(c) | 61,727 | 141,355 |
| Total Rights 0.1% | | |
| (Cost \$25,847) | | 141,355 |
| Total Long-Term Investments 96.7% | | |
| (Cost \$217,191,134) | | 315,404,526 |
| Short-Term Securities 4.0% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.58% ^{(g)(h)} | 13,150,175 | 13,150,175 |
| Total Short-Term Securities 4.0% | | |
| (Cost \$13,150,175) | | 13,150,175 |
| Total Investments Before Options Written 100.7% | | |
| (Cost \$230,341,309) | | 328,554,701 |
| Options Written (0.5)% (Premiums Received \$2,662,834) | | (1,797,664) |
| Total Investments, Net of Options Written 100.2% | | |
| (Cost \$227,678,475) | | 326,757,037 |
| Liabilities in Excess of Other Assets (0.2)% | | (492,223) |
| Net Assets 100.0% | | \$ 326,264,814 |

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$3,681,502 and an original cost of \$2,088,096, which was 1.1% of its net assets.
- (e) 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.
- (f) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (g) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

March 31, 2018

(h) During the period ended March 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 03/31/18</i> | <i>Value at 03/31/18</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--------------------------------------------------------|--------------------------------|---------------------|--------------------------------|--------------------------|----------------------|-----------------------------|---------------------------------------------------------|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 14,301,421 | (1,151,246) | 13,150,175 | \$ 13,150,175 | \$ 34,867 | \$ | \$ |
| SL Liquidity Series, LLC, Money Market Series | 120,903 | (120,903) | | | 1,011 ^(b) | | 7 |
| | | | | \$ 13,150,175 | \$ 35,878 | \$ | \$ 7 |

(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 industry sub-classifications for reporting ease.

Portfolio Abbreviations

ADR American Depositary Receipts

EUR Euro

GBP British Pound

HKD Hong Kong Dollar

USD U.S. Dollar

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Written

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| <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 | | | | | |
| Novo Nordisk A/S ADR | 179 | 04/03/18 | USD 51.85 | USD 882 | \$ (102) |
| ACADIA Pharmaceuticals, Inc. | 130 | 04/06/18 | USD 25.00 | USD 292 | (3,900) |
| Amgen, Inc. | 32 | 04/06/18 | USD 187.50 | USD 546 | (288) |
| Baxter International, Inc. | 30 | 04/06/18 | USD 67.50 | USD 195 | (960) |
| Baxter International, Inc. | 59 | 04/06/18 | USD 68.50 | USD 384 | (944) |
| Boston Scientific Corp. | 377 | 04/06/18 | USD 27.50 | USD 1,030 | (10,179) |
| Bristol-Myers Squibb Co. | 73 | 04/06/18 | USD 68.00 | USD 462 | (803) |
| Cigna Corp. | 106 | 04/06/18 | USD 197.50 | USD 1,778 | (954) |
| Eli Lilly & Co. | 82 | 04/06/18 | USD 78.50 | USD 634 | (3,649) |
| HCA Healthcare, Inc. | 22 | 04/06/18 | USD 101.00 | USD 213 | (660) |
| Humana, Inc. | 4 | 04/06/18 | USD 277.50 | USD 108 | (180) |
| Johnson & Johnson | 65 | 04/06/18 | USD 133.00 | USD 833 | (780) |
| Medtronic PLC | 79 | 04/06/18 | USD 81.50 | USD 634 | (3,081) |
| Merck & Co., Inc. | 49 | 04/06/18 | USD 55.50 | USD 267 | (906) |
| Pfizer, Inc. | 30 | 04/06/18 | USD 36.50 | USD 106 | (240) |
| Pfizer, Inc. | 30 | 04/06/18 | USD 37.00 | USD 106 | (120) |
| Pfizer, Inc. | 42 | 04/06/18 | USD 37.50 | USD 149 | (336) |
| Regeneron Pharmaceuticals, Inc. | 8 | 04/06/18 | USD 335.00 | USD 275 | (9,400) |
| Zoetis, Inc. | 66 | 04/06/18 | USD 82.50 | USD 551 | (8,745) |

Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

March 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 | | | | | |
| AmerisourceBergen Corp. | 13 | 04/13/18 | USD 96.00 | USD 112 | \$ (260) |
| Amgen, Inc. | 72 | 04/13/18 | USD 192.50 | USD 1,227 | (468) |
| Baxter International, Inc. | 30 | 04/13/18 | USD 68.00 | USD 195 | (510) |
| Baxter International, Inc. | 15 | 04/13/18 | USD 69.00 | USD 98 | (270) |
| Biogen, Inc. | 26 | 04/13/18 | USD 290.00 | USD 712 | (4,030) |
| Edwards Lifesciences Corp. | 38 | 04/13/18 | USD 133.00 | USD 530 | (28,880) |
| Humana, Inc. | 72 | 04/13/18 | USD 275.00 | USD 1,936 | (16,740) |
| Intuitive Surgical, Inc. | 40 | 04/13/18 | USD 420.00 | USD 1,651 | (27,200) |
| Medtronic PLC | 5 | 04/13/18 | USD 84.50 | USD 40 | (52) |
| Pfizer, Inc. | 92 | 04/13/18 | USD 36.50 | USD 327 | (1,610) |
| Pfizer, Inc. | 184 | 04/13/18 | USD 37.00 | USD 653 | (1,472) |
| Pfizer, Inc. | 49 | 04/13/18 | USD 37.50 | USD 174 | (245) |
| AbbVie, Inc. | 55 | 04/20/18 | USD 120.00 | USD 521 | (220) |
| Acceleron Pharma, Inc. | 124 | 04/20/18 | USD 45.00 | USD 485 | (10,540) |
| Aligent Technologies, Inc. | 77 | 04/20/18 | USD 72.50 | USD 515 | (770) |
| Alkermes PLC | 84 | 04/20/18 | USD 70.00 | USD 487 | (4,200) |
| Allergan PLC | 63 | 04/20/18 | USD 150.00 | USD 1,060 | (120,488) |
| Alnylam Pharmaceuticals, Inc. | 165 | 04/20/18 | USD 145.00 | USD 1,965 | (12,788) |
| Amedisys, Inc. | 160 | 04/20/18 | USD 60.00 | USD 965 | (29,120) |
| AmerisourceBergen Corp. | 44 | 04/20/18 | USD 105.00 | USD 379 | (660) |
| Amgen, Inc. | 7 | 04/20/18 | USD 190.00 | USD 119 | (105) |
| Amicus Therapeutics, Inc. | 73 | 04/20/18 | USD 16.00 | USD 110 | (2,372) |
| Baxter International, Inc. | 94 | 04/20/18 | USD 70.00 | USD 611 | (846) |
| BioMarin Pharmaceutical, Inc. | 100 | 04/20/18 | USD 85.00 | USD 811 | (12,500) |
| Biogen, Inc. | 26 | 04/20/18 | USD 295.00 | USD 712 | (3,900) |
| Biohaven Pharmaceuticals Holdings Corp. | 35 | 04/20/18 | USD 35.00 | USD 90 | (437) |
| Boston Scientific Corp. | 423 | 04/20/18 | USD 28.00 | USD 1,156 | (13,959) |
| Boston Scientific Corp. | 55 | 04/20/18 | USD 29.00 | USD 150 | (632) |
| Bristol-Myers Squibb Co. | 98 | 04/20/18 | USD 67.50 | USD 620 | (4,312) |
| Celgene Corp. | 12 | 04/20/18 | USD 95.00 | USD 107 | (834) |
| DaVita, Inc. | 97 | 04/20/18 | USD 77.50 | USD 640 | (970) |
| Galapagos NV | 19 | 04/20/18 | USD 110.00 | USD 190 | (5,605) |
| Gilead Sciences, Inc. | 65 | 04/20/18 | USD 82.50 | USD 490 | (1,495) |
| Global Blood Therapeutics, Inc. | 19 | 04/20/18 | USD 60.00 | USD 92 | (1,995) |
| HCA Healthcare, Inc. | 41 | 04/20/18 | USD 105.00 | USD 398 | (1,845) |
| Halozyme Therapeutics, Inc. | 145 | 04/20/18 | USD 21.00 | USD 284 | (3,625) |
| HealthEquity, Inc. | 43 | 04/20/18 | USD 65.00 | USD 260 | (3,118) |

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| | | | | | | | |
|------------------------------|-----|----------|-----|--------|-----|-------|-----------|
| Hologic, Inc. | 152 | 04/20/18 | USD | 39.00 | USD | 568 | (4,940) |
| Incyte Corp. | 53 | 04/20/18 | USD | 92.50 | USD | 442 | (14,575) |
| Masimo Corp. | 120 | 04/20/18 | USD | 90.00 | USD | 1,055 | (12,900) |
| McKesson Corp. | 57 | 04/20/18 | USD | 150.00 | USD | 803 | (3,848) |
| Medicine s Co. | 65 | 04/20/18 | USD | 37.00 | USD | 214 | (2,762) |
| Medtronic PLC | 369 | 04/20/18 | USD | 82.50 | USD | 2,960 | (24,354) |
| Merck & Co., Inc. | 45 | 04/20/18 | USD | 57.50 | USD | 245 | (2,047) |
| Neurocrine Biosciences, Inc. | 31 | 04/20/18 | USD | 100.00 | USD | 257 | (930) |
| Novo Nordisk A/S ADR | 33 | 04/20/18 | USD | 54.00 | USD | 163 | (274) |
| Pfizer, Inc. | 120 | 04/20/18 | USD | 37.00 | USD | 426 | (1,740) |
| Pfizer, Inc. | 49 | 04/20/18 | USD | 38.00 | USD | 174 | (245) |
| Quest Diagnostics, Inc. | 104 | 04/20/18 | USD | 104.25 | USD | 1,043 | (7,891) |
| ResMed, Inc. | 124 | 04/20/18 | USD | 90.00 | USD | 1,221 | (114,700) |

Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

March 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 | | | | | |
| Sage Therapeutics, Inc. | 54 | 04/20/18 | USD 175.00 | USD 870 | \$ (14,310) |
| Sanofi - ADR | 175 | 04/20/18 | USD 41.00 | USD 701 | (5,688) |
| Seattle Genetics, Inc. | 130 | 04/20/18 | USD 57.00 | USD 680 | (6,498) |
| Service Corp. International | 154 | 04/20/18 | USD 40.00 | USD 581 | (2,310) |
| Spark Therapeutics, Inc. | 31 | 04/20/18 | USD 70.00 | USD 206 | (5,813) |
| Stryker Corp. | 271 | 04/20/18 | USD 170.00 | USD 4,361 | (12,195) |
| Syndax Pharmaceuticals, Inc. | 55 | 04/20/18 | USD 17.50 | USD 78 | (1,925) |
| Teladoc, Inc. | 129 | 04/20/18 | USD 45.00 | USD 520 | (3,548) |
| Teleflex, Inc. | 26 | 04/20/18 | USD 270.00 | USD 663 | (8,320) |
| Theravance Biopharma, Inc. | 16 | 04/20/18 | USD 30.00 | USD 39 | (400) |
| Thermo Fisher Scientific, Inc. | 84 | 04/20/18 | USD 220.00 | USD 1,734 | (4,200) |
| Universal Health Services, Inc., Class B | 57 | 04/20/18 | USD 120.00 | USD 675 | (13,395) |
| Varian Medical System, Inc. | 57 | 04/20/18 | USD 130.00 | USD 699 | (2,565) |
| Vertex Pharmaceuticals, Inc. | 27 | 04/20/18 | USD 165.00 | USD 440 | (11,880) |
| WellCare Health Plans, Inc. | 22 | 04/20/18 | USD 200.00 | USD 426 | (4,565) |
| iRhythm Technologies, Inc. | 53 | 04/20/18 | USD 70.00 | USD 334 | (3,180) |
| Abbott Laboratories | 438 | 04/27/18 | USD 63.00 | USD 2,624 | (21,900) |
| Baxter International, Inc. | 79 | 04/27/18 | USD 68.00 | USD 514 | (4,424) |
| Becton Dickinson and Co. | 28 | 04/27/18 | USD 230.00 | USD 607 | (2,590) |
| Biogen, Inc. | 42 | 04/27/18 | USD 300.00 | USD 1,150 | (9,975) |
| Boston Scientific Corp. | 100 | 04/27/18 | USD 28.00 | USD 273 | (6,400) |
| Gilead Sciences, Inc. | 37 | 04/27/18 | USD 84.00 | USD 279 | (1,942) |
| Humana, Inc. | 22 | 04/27/18 | USD 275.00 | USD 591 | (8,415) |
| Johnson & Johnson | 27 | 04/27/18 | USD 135.00 | USD 346 | (1,714) |
| Medtronic PLC | 43 | 04/27/18 | USD 82.00 | USD 345 | (4,322) |
| Merck & Co., Inc. | 16 | 04/27/18 | USD 55.50 | USD 87 | (1,832) |
| Nektar Therapeutics | 25 | 04/27/18 | USD 105.00 | USD 266 | (20,125) |
| Pfizer, Inc. | 146 | 04/27/18 | USD 37.00 | USD 518 | (3,212) |
| Pfizer, Inc. | 49 | 04/27/18 | USD 38.00 | USD 174 | (416) |
| Zoetis, Inc. | 170 | 04/27/18 | USD 81.50 | USD 1,420 | (37,400) |
| Pfizer, Inc. | 275 | 04/30/18 | USD 35.75 | USD 976 | (15,950) |
| Novo Nordisk A/S ADR | 58 | 05/01/18 | USD 51.51 | USD 286 | (4,849) |
| AbbVie, Inc. | 27 | 05/04/18 | USD 104.00 | USD 256 | (2,403) |
| Abbott Laboratories | 222 | 05/04/18 | USD 62.00 | USD 1,330 | (17,649) |
| Accelaron Pharma, Inc. | 76 | 05/04/18 | USD 172.50 | USD 1,279 | (32,680) |

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| | | | | | | | |
|---------------------------------|-----|----------|-----|--------|-----|-------|----------|
| Alexion Pharmaceuticals, Inc. | 56 | 05/04/18 | USD | 113.00 | USD | 624 | (28,100) |
| AstraZeneca PLC | 250 | 05/04/18 | USD | 35.50 | USD | 874 | (20,000) |
| Becton Dickinson and Co. | 35 | 05/04/18 | USD | 217.50 | USD | 758 | (22,925) |
| Boston Scientific Corp. | 186 | 05/04/18 | USD | 28.00 | USD | 508 | (12,834) |
| Bristol-Myers Squibb Co. | 136 | 05/04/18 | USD | 65.00 | USD | 860 | (20,536) |
| Cigna Corp. | 97 | 05/04/18 | USD | 177.50 | USD | 1,627 | (22,989) |
| Eli Lilly & Co. | 148 | 05/04/18 | USD | 78.50 | USD | 1,145 | (28,268) |
| Gilead Sciences, Inc. | 142 | 05/04/18 | USD | 77.50 | USD | 1,071 | (28,684) |
| Johnson & Johnson | 87 | 05/04/18 | USD | 131.00 | USD | 1,115 | (18,357) |
| Medtronic PLC | 70 | 05/04/18 | USD | 81.00 | USD | 562 | (12,180) |
| Merck & Co., Inc. | 57 | 05/04/18 | USD | 56.00 | USD | 310 | (6,840) |
| Pfizer, Inc. | 33 | 05/04/18 | USD | 36.50 | USD | 117 | (1,666) |
| Pfizer, Inc. | 170 | 05/04/18 | USD | 36.00 | USD | 603 | (11,985) |
| Pfizer, Inc. | 137 | 05/04/18 | USD | 35.50 | USD | 486 | (13,152) |
| Regeneron Pharmaceuticals, Inc. | 11 | 05/04/18 | USD | 350.00 | USD | 379 | (14,465) |
| Sage Therapeutics, Inc. | 15 | 05/04/18 | USD | 177.50 | USD | 242 | (6,100) |
| Vertex Pharmaceuticals, Inc. | 109 | 05/04/18 | USD | 165.00 | USD | 1,776 | (74,240) |

Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

March 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 | | | | | |
| Abbott Laboratories | 251 | 05/11/18 | USD 61.00 | USD 1,504 | \$ (28,974) |
| AbbVie, Inc. | 55 | 05/18/18 | USD 120.00 | USD 521 | (1,100) |
| Agios Pharmaceuticals, Inc. | 54 | 05/18/18 | USD 85.00 | USD 442 | (21,195) |
| Alexion Pharmaceuticals, Inc. | 56 | 05/18/18 | USD 115.00 | USD 624 | (29,987) |
| Aligent Technologies, Inc. | 77 | 05/18/18 | USD 72.50 | USD 515 | (5,044) |
| Amgen, Inc. | 38 | 05/18/18 | USD 180.00 | USD 648 | (10,773) |
| Arena Pharmaceuticals, Inc. | 84 | 05/18/18 | USD 50.00 | USD 332 | (10,710) |
| Avexis, Inc. | 37 | 05/18/18 | USD 135.00 | USD 457 | (20,905) |
| Baxter International, Inc. | 120 | 05/18/18 | USD 66.25 | USD 780 | (18,840) |
| Biogen, Inc. | 3 | 05/18/18 | USD 290.00 | USD 82 | (1,995) |
| Boston Scientific Corp. | 186 | 05/18/18 | USD 29.00 | USD 508 | (8,742) |
| Celgene Corp. | 78 | 05/18/18 | USD 90.00 | USD 696 | (32,370) |
| Cooper Companies, Inc. | 17 | 05/18/18 | USD 240.00 | USD 389 | (5,525) |
| Cytokinetics, Inc. | 40 | 05/18/18 | USD 9.00 | USD 29 | (1,800) |
| Edwards Lifesciences Corp. | 60 | 05/18/18 | USD 145.00 | USD 837 | (28,500) |
| Gilead Sciences, Inc. | 63 | 05/18/18 | USD 80.00 | USD 475 | (10,049) |
| Humana, Inc. | 21 | 05/18/18 | USD 270.00 | USD 565 | (16,170) |
| Medtronic PLC | 70 | 05/18/18 | USD 82.50 | USD 562 | (9,695) |
| Merck & Co., Inc. | 25 | 05/18/18 | USD 57.50 | USD 136 | (2,162) |
| Merck & Co., Inc. | 83 | 05/18/18 | USD 55.00 | USD 452 | (15,189) |
| Nevro Corp. | 86 | 05/18/18 | USD 90.00 | USD 745 | (34,400) |
| Pfizer, Inc. | 66 | 05/18/18 | USD 37.00 | USD 234 | (2,574) |
| Quest Diagnostics, Inc. | 148 | 05/18/18 | USD 105.00 | USD 1,484 | (19,610) |
| Sarepta Therapeutics, Inc. | 150 | 05/18/18 | USD 85.00 | USD 1,111 | (38,625) |
| Spectrum Pharmaceuticals, Inc. | 194 | 05/18/18 | USD 20.00 | USD 312 | (15,520) |
| bluebird bio, Inc. | 7 | 05/18/18 | USD 220.00 | USD 120 | (3,045) |

\$ (1,592,316)

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 | | | | | | |
| Insmed, Inc. | Credit Suisse International | 11,700 | 04/05/18 | USD 26.99 | USD 263 | \$ (35) |
| Sanofi | Goldman Sachs International | 7,100 | 04/05/18 | EUR 67.22 | EUR 463 | (701) |
| | Credit Suisse International | 9,900 | 04/11/18 | EUR 83.70 | EUR 772 | (475) |

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| | | | | | | | | |
|----------------------------------------------------|--------------------------|--------|----------|-----|-------|-----|-------|--------------|
| Merck & Co., Inc. Novo Nordisk A/S ADR | Citibank N.A. | 8,100 | 04/11/18 | USD | 51.92 | USD | 399 | (611) |
| WuXi Biologics, Inc. AstraZeneca PLC | JPMorgan Chase Bank N.A. | 35,000 | 04/17/18 | HKD | 58.88 | HKD | 2,673 | (80,934) |
| InflaRx NV | UBS AG | 21,000 | 04/26/18 | GBP | 48.18 | GBP | 1,029 | (48,659) |
| Myovant Sciences Ltd. | UBS AG | 11,800 | 04/30/18 | USD | 32.09 | USD | 340 | (8,176) |
| Novartis AG | UBS AG | 10,300 | 04/30/18 | USD | 20.52 | USD | 219 | (16,361) |
| Pfizer, Inc. | Barclays Bank PLC | 14,900 | 04/30/18 | USD | 84.94 | USD | 1,205 | (7,565) |
| Insmmed, Inc. | Citibank N.A. | 11,200 | 05/04/18 | USD | 37.49 | USD | 397 | (2,394) |
| DaVita, Inc. | Citibank N.A. | 15,200 | 05/17/18 | USD | 22.91 | USD | 342 | (25,348) |
| | Bank of America N.A. | 9,700 | 05/21/18 | USD | 70.56 | USD | 640 | (14,089) |
| | | | | | | | | \$ (205,348) |

Schedule of Investments (unaudited) (continued)

BlackRock Health Sciences Trust (BME)

March 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the 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 the Trust's own assumptions used in determining the fair value of investments)

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 BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. 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 the 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 and is not necessarily an indication of the risks associated with investing in these securities. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its annual report.

As of March 31, 2018, the following tables summarize the Trust's investments categorized in the disclosure hierarchy:

| <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------|----------------|----------------|--------------|
|----------------|----------------|----------------|--------------|

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Assets:

Investments:

Common Stocks:

| | | | | |
|----------------------------------|----------------|---------------|--------------|----------------|
| Biotechnology | \$ 71,544,878 | \$ 555,945 | \$ 1,856,959 | \$ 73,957,782 |
| Diversified Consumer Services | 1,954,932 | | | 1,954,932 |
| Health Care Equipment & Supplies | 83,796,419 | | | 83,796,419 |
| Health Care Providers & Services | 78,093,161 | | | 78,093,161 |
| Life Sciences Tools & Services | 7,919,286 | 1,172,716 | | 9,092,002 |
| Pharmaceuticals | 58,611,482 | 8,488,795 | | 67,100,277 |
| Other Interests | | | 420,253 | 420,253 |
| Preferred Stocks | | | 848,345 | 848,345 |
| Rights | | | 141,355 | 141,355 |
| Short-Term Securities | 13,150,175 | | | 13,150,175 |
| | \$ 315,070,333 | \$ 10,217,456 | \$ 3,266,912 | \$ 328,554,701 |

Derivative Financial Instruments ^(a)

Liabilities:

| | | | | |
|------------------|----------------|--------------|----|----------------|
| Equity contracts | \$ (1,537,912) | \$ (259,752) | \$ | \$ (1,797,664) |
|------------------|----------------|--------------|----|----------------|

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

Schedule of Investments (unaudited) (continued)

Blackrock Health Sciences Trust (BME)

March 31, 2018

Transfers between Level 1 and Level 2 were as follow:

| | <i>Transfers into</i> | <i>Transfers out of</i> | <i>Transfers into</i> | <i>Transfers out of</i> |
|------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------|
| | <i>Level 1</i> | <i>Level 1</i> ^(a) | <i>Level 2</i> ^(a) | <i>Level 2</i> |
| Assets: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ | \$ (548,148) | \$ 548,148 | \$ |

(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</i> | <i>Preferred</i> | <i>Other</i> | | |
|-----------------------------------------------------------------------------------------------------------------|---------------|------------------|-----------------|---------------|--------------|
| | <i>Stocks</i> | <i>Stocks</i> | <i>Interest</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) | | | | | |
| Net change in unrealized appreciation (depreciation) ^(a) | (60,013) | | 32,327 | | (27,686) |
| Purchases | | 848,345 | | | 848,345 |
| Sales | | | | | |
| Closing Balance, as of March 31, 2018 | \$ 1,856,959 | \$ 848,345 | \$ 420,253 | \$ 141,355 | \$ 3,266,912 |
| Net change in unrealized appreciation (depreciation) on investments still held at March 31, 2018 ^(a) | \$ (60,013) | | \$ 32,327 | | \$ (27,686) |

(a) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at March 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.

| | <i>Value</i> | <i>Valuation Approach</i> | <i>Unobservable Inputs</i> | <i>Range of unobservable Inputs Utilized</i> |
|------------------|--------------|---------------------------|--------------------------------------------------------------------|----------------------------------------------|
| Assets: | | | | |
| Common Stocks | \$ 1,856,959 | Income | Discount Rate ^(a) | 4% |
| Preferred Stocks | 848,345 | Market | Recent Transactions ^(b) | |
| Other Interests | 420,253 | Income | Discount Rate ^(a) | 3% |
| Rights | 141,355 | Market | Scenario Probability ^(b) Time to Exit ^(a) | 60% 2 years |
| Total | \$ 3,266,912 | | | |

(a) Decrease in unobservable input may result in a significant increase to value, while an increase in unobservable input may result in a significant decrease to value.

(b) 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.

Item 2 Controls and Procedures

- 2(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.
- 2(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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Health Sciences Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Health Sciences Trust

Date: May 21, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Health Sciences Trust

Date: May 21, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Health Sciences Trust

Date: May 21, 2018