

BlackRock Enhanced Equity Dividend Trust  
Form N-CSR  
February 27, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-21784

Name of Fund: BlackRock Enhanced Equity Dividend Trust (BDJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2014

Date of reporting period: 12/31/2014

Item 1 Report to Stockholders

ANNUAL REPORT

**BLACKROCK**<sup>®</sup>

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

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

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

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

**BlackRock Health Sciences Trust (BME)**

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

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

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

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

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

### Section 19(a) Notices

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

**For the two-month period ended December 31, 2014**

|      | Total Cumulative Distributions<br>for the Fiscal Period |                                             |                                            |                         | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Period |                             |                                             |                                            |                         |                           |
|------|---------------------------------------------------------|---------------------------------------------|--------------------------------------------|-------------------------|----------------------------------------------------------------------------|-----------------------------|---------------------------------------------|--------------------------------------------|-------------------------|---------------------------|
|      | Net<br>Investment<br>Income                             | Net Realized<br>Capital Gains<br>Short-Term | Net Realized<br>Capital Gains<br>Long-Term | Return<br>of<br>Capital | Total Per<br>Common Share                                                  | Net<br>Investment<br>Income | Net Realized<br>Capital Gains<br>Short-Term | Net Realized<br>Capital Gains<br>Long-Term | Return<br>of<br>Capital | Total Per<br>Common Share |
| BGR* | \$ 0.079835                                             |                                             | \$ 1.308083                                | \$ 0.022081             | \$ 1.410000                                                                | 6%                          | 0%                                          | 93%                                        | 1%                      | 100%                      |
| CII* | \$ 0.031144                                             |                                             |                                            | \$ 0.168856             | \$ 0.200000                                                                | 16%                         | 0%                                          | 0%                                         | 84%                     | 100%                      |
| BDJ* | \$ 0.030852                                             |                                             |                                            | \$ 0.062548             | \$ 0.093400                                                                | 33%                         | 0%                                          | 0%                                         | 67%                     | 100%                      |
| BOE* |                                                         |                                             |                                            | \$ 0.200900             | \$ 0.200900                                                                | 0%                          | 0%                                          | 0%                                         | 100%                    | 100%                      |
| BME  |                                                         | \$ 0.220498                                 | \$ 2.475282                                | \$ 0.004220             | \$ 2.700000                                                                | 0%                          | 8%                                          | 92%                                        | 0%                      | 100%                      |
| BGY* |                                                         |                                             |                                            | \$ 0.105000             | \$ 0.105000                                                                | 0%                          | 0%                                          | 0%                                         | 100%                    | 100%                      |
| BCX* | \$ 0.014048                                             |                                             |                                            | \$ 0.140152             | \$ 0.154200                                                                | 9%                          | 0%                                          | 0%                                         | 91%                     | 100%                      |
| BST* |                                                         |                                             |                                            | \$ 0.100000             | \$ 0.100000                                                                | 0%                          | 0%                                          | 0%                                         | 100%                    | 100%                      |
| BUI* | \$ 0.093279                                             |                                             | \$ 0.034561                                | \$ 0.114160             | \$ 0.242000                                                                | 39%                         | 0%                                          | 14%                                        | 47%                     | 100%                      |

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

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

### Section 19(b) Disclosure

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a monthly basis as of December 31, 2014:

| Exchange Symbol | Amount Per Common Share |
|-----------------|-------------------------|
| BGR             | \$0.1350                |
| CII             | \$0.1000                |
| BDJ             | \$0.0467                |
| BOE             | \$0.0970                |
| BME             | \$0.1650                |
| BGY             | \$0.0490                |
| BCX             | \$0.0771                |
| BST             | \$0.1000                |
| BUI             | \$0.1210                |

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

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

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

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DECEMBER 31, 2014

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## The Markets in Review

Dear Shareholder,

After an extended period of calm, market volatility increased over the course of 2014, driven largely by higher valuations in risk assets (such as equities and high yield bonds), rising geopolitical risks and expectations around global central bank policies. Several key trends drove strong performance in U.S. markets, particularly large-cap stocks, Treasuries and municipal bonds, while markets outside the U.S. were more challenged.

Investors began the year in search of relatively safer assets due to heightened risks in emerging markets, slowing growth in China and weakening U.S. economic data. As a result, equities globally declined in January while bond markets strengthened despite the expectation that interest rates would rise as the U.S. Federal Reserve had begun reducing its asset purchase programs. Strong demand for relatively safer assets pushed U.S. Treasury bond prices higher and thus kept rates low in the United States. This surprising development, as well as increasing evidence that the soft patch in U.S. economic data had been temporary and weather-related, brought equity investors racing back to the market in February.

In the months that followed, interest rates trended lower in a modest growth environment and more investors turned to equities in search of yield. Markets remained relatively calm despite rising tensions in Russia and Ukraine and further signs of decelerating growth in China. Strong corporate earnings, increased merger and acquisition activity and signs of a strengthening recovery in the U.S. and other developed economies kept equity prices moving higher. Not all segments benefited from these trends, however, as investors ultimately became wary of high valuations, resulting in a broad rotation into cheaper assets.

Volatility ticked up in the summer as geopolitical tensions escalated and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter, resulting in higher levels of volatility and the outperformance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy. This divergence in central bank policy caused further strengthening in the U.S. dollar versus other currencies. Oil prices, which had been falling gradually since the summer, plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy stocks sold off sharply and oil-exporting economies suffered, resulting in the poor performance of emerging market stocks.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of December 31, 2014**

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|                                                                                            | 6-month | 12-month |
|--------------------------------------------------------------------------------------------|---------|----------|
| U.S. large cap equities<br>(S&P 500® Index)                                                | 6.12%   | 13.69%   |
| U.S. small cap equities<br>(Russell 2000® Index)                                           | 1.65    | 4.89     |
| International equities<br>(MSCI Europe, Australasia, Far East Index)                       | (9.24)  | (4.90)   |
| Emerging market equities<br>(MSCI Emerging Markets Index)                                  | (7.84)  | (2.19)   |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index)            | 0.01    | 0.03     |
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10- Year U.S. Treasury<br>Index)        | 4.33    | 10.72    |
| U.S. investment grade<br>bonds (Barclays U.S.<br>Aggregate Bond Index)                     | 1.96    | 5.97     |
| Tax-exempt municipal<br>bonds (S&P Municipal Bond Index)                                   | 3.00    | 9.25     |
| U.S. high yield bonds<br>(Barclays U.S. Corporate<br>High Yield 2% Issuer<br>Capped Index) | (2.84)  | 2.46     |

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



## The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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

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DECEMBER 31, 2014

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Trust Summary as of December 31, 2014

BlackRock Energy and Resources Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (10.18)% based on market price and (9.06)% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of (6.82)% based on market price and (6.75)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The price of oil fell sharply during the two-month period due to the combination of falling demand, weaker economic growth expectations, continued supply strength and OPEC s announcement that it would not cut production. The Trust s holding in Encana Corp. was the largest detractor from returns as the company s growth rate appeared to be at risk from the lower oil price.

The Trust s investment in the energy distribution company Enbridge, Inc. was the largest contributor to absolute performance. The market reacted favorably to the company s announcement of a \$17 billion restructuring program and a 33% increase in its quarterly dividend.

The Trust s holding in Cairn Energy PLC also benefited absolute returns, as the company announced a second discovery off the coast of Senegal during the period.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy did not have a material impact on performance during the period.

The Trust held an above-average cash balance at the close of the period in order to manage risk in the weak market. Given the decline in the resources sector during the period, the elevated cash position had a positive impact on absolute performance.

**Describe recent portfolio activity.**

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The Trust initiated a position in the U.S.-focused oil producer Marathon Oil Corp. during the period. The Trust sold its positions in the coal producer Consol Energy, Inc. and the energy distribution company TransCanada Corp. based on valuation. It also exited its position in the offshore oil-service company Cameron International Corp. due to concerns that the company's business model will be particularly challenged by the environment of lower oil prices.

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

As of period end, the Trust held its largest allocations in the integrated oil & gas and exploration & production sub-industries, with smaller allocations to oil services, distribution, and refining & marketing stocks. The Trust was underweight in the oil services industry, which stands to suffer from producers' reduced spending on capital expenditures. The Trust continued to emphasize companies with strong balance sheets, high-quality assets and low costs of production.

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

**BlackRock Energy and Resources Trust****Trust Information**

|                                                                                                  |                   |
|--------------------------------------------------------------------------------------------------|-------------------|
| Symbol on NYSE                                                                                   | BGR               |
| Initial Offering Date                                                                            | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$19.95) <sup>1</sup> | 8.12%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.135           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.620           |

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

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

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

|                 | 12/31/14 | 10/31/14 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 19.95 | \$ 23.78 | (16.11)% | \$ 23.98 | \$ 19.66 |
| Net Asset Value | \$ 21.15 | \$ 24.90 | (15.06)% | \$ 25.06 | \$ 20.66 |

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

| <b>Ten Largest Holdings</b>           | <b>12/31/14</b> |                 |
|---------------------------------------|-----------------|-----------------|
| Exxon Mobil Corp.                     |                 | 12%             |
| Royal Dutch Shell PLC, A Shares - ADR |                 | 11              |
| Chevron Corp.                         |                 | 11              |
| ConocoPhillips                        |                 | 7               |
| Anadarko Petroleum Corp.              |                 | 5               |
| Total SA                              |                 | 5               |
| Enbridge, Inc.                        |                 | 4               |
| Devon Energy Corp.                    |                 | 4               |
| EOG Resources, Inc.                   |                 | 3               |
| Schlumberger Ltd.                     |                 | 3               |
| <b>Industry Allocation</b>            | <b>12/31/14</b> | <b>10/31/14</b> |
| Oil, Gas & Consumable Fuels           | 96%             | 91%             |
| Energy Equipment & Services           | 4%              | 9               |

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



Trust Summary as of December 31, 2014

BlackRock Enhanced Capital and Income Fund, Inc.

**Trust Overview**

**BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust )** investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity and debt securities of U.S. and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (4.88)% based on market price and 2.69% based on NAV. For the same period, the benchmark S&P 500® Value Index returned 2.84%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Stock selection across multiple sectors, including consumer discretionary, information technology ( IT ) and energy, detracted from relative returns. Within the consumer discretionary sector, a position in Sinclair Broadcasting Group, Inc. proved costly as the stock could not keep pace with the broader market during the period. In the IT sector, the strategy s emphasis on higher-growth technology companies such as Google, Inc. and Apple, Inc. detracted from performance as value-oriented stocks, including Intel Corp. and Cisco Systems, Inc., produced strong relative performance. Lastly, the energy stocks Suncor Energy, Inc., Linn Energy LLC and HollyFrontier Corp. posted declines as falling crude oil prices resulted in significant selling pressure across the sector.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy detracted from performance during the period. Relative to the S&P 500 Value Index, sector allocation decisions made the largest contribution to performance. Underweights in the energy and telecommunications services sectors, combined with overweights in consumer discretionary and IT, had the largest positive impact on relative performance. While overall stock selection detracted from results, gains in several long-term holdings, including Japan Airlines Co. Ltd., the mortgage title insurer FNF Group, Inc. and the technology company Leidos Holdings, Inc. helped overall returns. Like other transportation stocks, Japan Airlines was a direct beneficiary of the recent oil price decline.

**Describe recent portfolio activity.**

No new positions were initiated, but the Trust did increase exposure to select high conviction holdings, including Orbitz Worldwide, Inc. and FNF Group, Inc. These additions were funded out of portfolio cash as well as reductions in longer-term fund holdings that were approaching the investment manager s price targets. Positions in American International Group, Inc. and JP Morgan Chase & Co. within financials and Pfizer, Inc. and Johnson & Johnson in health care were sold during the period. These changes did not have meaningful impact on the Trust s overall positioning.

**Describe portfolio positioning at period end.**

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Relative to the S&P 500<sup>®</sup> Value Index, the Trust ended the period overweight in the consumer discretionary and information technology sectors, reflecting the investment manager's highest-conviction ideas. The Trust was underweight in the defensive areas of the market, such as the utilities and consumer staples sectors, due to their high valuations.

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



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

**Trust Information**

|                                                                                                  |                |
|--------------------------------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                                                   | CII            |
| Initial Offering Date                                                                            | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$13.97) <sup>1</sup> | 8.59%          |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.10         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.20         |

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

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

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

|                 | 12/31/14 | 10/31/14 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 13.97 | \$ 14.89 | (6.18)% | \$ 15.08 | \$ 13.97 |
| Net Asset Value | \$ 15.67 | \$ 15.47 | 1.29%   | \$ 15.87 | \$ 15.13 |

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

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b>             | 12/31/14 |          |
|-----------------------------------------|----------|----------|
| Japan Airlines Co. Ltd.                 | 5%       |          |
| UnitedHealth Group, Inc.                | 5        |          |
| Apple, Inc.                             | 5        |          |
| Sinclair Broadcast Group, Inc., Class A | 4        |          |
| Orbitz Worldwide, Inc.                  | 4        |          |
| CF Industries Holdings, Inc.            | 4        |          |
| FNF Group                               | 3        |          |
| American International Group, Inc.      | 3        |          |
| Suncor Energy, Inc.                     | 3        |          |
| Samsung Electronics Co. Ltd.            | 3        |          |
| <b>Sector Allocation</b>                | 12/31/14 | 10/31/14 |
| Information Technology                  | 21%      | 20%      |
| Consumer Discretionary                  | 20       | 19       |
| Financials                              | 20       | 21       |
| Health Care                             | 14       | 15       |
| Industrials                             | 9        | 8        |
| Energy                                  | 6        | 7        |
| Materials                               | 4        | 4        |
| Consumer Staples                        | 3        | 3        |
| Telecommunication Services              | 3        | 3        |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

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

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## Trust Summary as of December 31, 2014

## BlackRock Enhanced Equity Dividend Trust

**Trust Overview**

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

On July 30, 2014, the Boards of the Trust and BlackRock Dividend Income Trust ( BQY ) approved the reorganization of BQY with and in to the Trust, with the Trust continuing as the surviving fund after the reorganization. At a special meeting of shareholders on November 10, 2014, the shareholders of BQY approved the reorganization of BQY with and in to the Trust. The reorganization was completed on December 8, 2014.

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (1.65)% based on market price and 1.69% based on NAV. For the same period, the Russell 1000® Value Index returned 2.67%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest contributor to relative performance for the period was the combination of stock selection in, and an underweight to, the energy sector. Notably, the Trust s large-cap posture and limited exposure to the exploration & production industry assisted relative returns amid the sharp sell-off in crude oil. Stock selection in the industrials sector also added to relative performance as the Trust s position in 3M Co., which is not held in the benchmark, outperformed on the strength of an upbeat 2015 outlook and an increase to its dividend. Stock selection in materials and an overweight in the consumer discretionary sector also contributed to relative performance.

The largest detractor from relative returns was stock selection in information technology, notably the Trust s position in the non-benchmark holding QUALCOMM, Inc. and the lack of a position in the benchmark holding Cisco Systems, Inc. Stock selection in the consumer staples and consumer discretionary sectors also hurt relative returns, as did a combination of stock selection and an underweight in the financials sector. Lastly, stock selection in health care modestly dampened relative performance for the period.

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

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

Portfolio activity was driven by the merger of the BlackRock Dividend Income Trust into the BlackRock Enhanced Equity Dividend Trust, which took place in December 2014. Relatively few active changes were made to the Trust during the reporting period. Notably, the Trust initiated a position in Kroger Co., the second-largest supermarket chain in the United States. The investment manager believes Kroger stands out from other grocers due to its scale, strong local market positions, broad private brand portfolio and its consistent history of positive same-store sales. Additionally, the Trust initiated a position in Becton, Dickinson & Co. and eliminated its position in Mattel, Inc.

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

As of the end of the period, the Trust's largest sector allocations on an absolute basis were in financials, industrials, health care, consumer discretionary and energy. The Trust remained positioned in high-quality stocks with an emphasis on those that provide relative protection and growth of income.

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

**BlackRock Enhanced Equity Dividend Trust**

**Trust Information**

|                                                                                                 |                 |
|-------------------------------------------------------------------------------------------------|-----------------|
| Symbol on NYSE                                                                                  | BDJ             |
| Initial Offering Date                                                                           | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$8.12) <sup>1</sup> | 6.90%           |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.0467        |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.5604        |

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

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

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

|                 | 12/31/14 | 10/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$ 8.12  | \$ 8.35  | (2.75)% | \$ 8.47 | \$ 7.96 |
| Net Asset Value | \$ 9.24  | \$ 9.19  | 0.54%   | \$ 9.35 | \$ 8.93 |

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

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b>    |                 | 12/31/14        |
|--------------------------------|-----------------|-----------------|
| Wells Fargo & Co.              |                 | 4%              |
| JPMorgan Chase & Co.           |                 | 3               |
| The Home Depot, Inc.           |                 | 3               |
| Comcast Corp., Special Class A |                 | 3               |
| General Electric Co.           |                 | 3               |
| Merck & Co., Inc.              |                 | 2               |
| Pfizer, Inc.                   |                 | 2               |
| Raytheon Co.                   |                 | 2               |
| The Procter & Gamble Co.       |                 | 2               |
| Microsoft Corp.                |                 | 2               |
| <b>Sector Allocation</b>       | <b>12/31/14</b> | <b>10/31/14</b> |
| Financials                     | 27%             | 27%             |
| Industrials                    | 15              | 15              |
| Health Care                    | 10              | 10              |
| Consumer Discretionary         | 10              | 10              |
| Energy                         | 9               | 10              |
| Consumer Staples               | 9               | 8               |
| Information Technology         | 7               | 7               |
| Utilities                      | 6               | 6               |
| Materials                      | 5               | 5               |
| Telecommunication Services     | 2               | 2               |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

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

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Trust Summary as of December 31, 2014

BlackRock Global Opportunities Equity Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (4.82)% based on market price and (0.27)% based on NAV. All returns reflect reinvestment of dividends. For the same period, the benchmark MSCI All Country World Index posted a return of (0.29)%. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

For financial reporting purposes, the values of Palantir Technologies, Inc. and Uber Technologies, Inc. were updated to incorporate information relative to those investments that became available after the report date. Accordingly, the NAV per share and total return performance presented herein are different than the information previously published on December 31, 2014.

**What factors influenced performance?**

The most notable contributor to relative performance was stock selection in the health care sector, particularly holdings within the biotechnology segment, which outperformed on strong earnings. Stock selection in the telecommunication services ( telecom ) sector also contributed, particularly exposure to integrated telecom firms that benefited from healthy earnings and several upgrades of earnings forecasts by analysts.

The primary detractor from relative performance was stock selection in the financials sector, particularly within the diversified real estate activities sub-industry. Stock selection in the industrials sector also detracted, specifically exposure to the construction & engineering segment, which was negatively impacted by the significant decline in energy prices over the latter part of 2014.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust s options writing strategy detracted from performance during the period.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

During the period, the Trust reduced its exposure to the financials and energy sectors due to interest rate trends and continued downward pressure on the price of oil, respectively. The proceeds were used to increase exposure to more tactical opportunities in information technology and telecom. Regionally, the Trust reduced its exposure to the developed Americas and Japan, and added to its holdings in developed Europe and emerging Asia.

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

Relative to the MSCI All Country World Index, the Trust ended the period overweight in the Europe and emerging Asia, and underweight in developed Americas. From a sector perspective, the Trust was most notably overweight in technology and healthcare, while the most significant underweights were in materials and industrials services.

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



**BlackRock Global Opportunities Equity Trust****Trust Information**

|                                                                                                  |              |
|--------------------------------------------------------------------------------------------------|--------------|
| Symbol on NYSE                                                                                   | BOE          |
| Initial Offering Date                                                                            | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$13.13) <sup>1</sup> | 8.87%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.097      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.164      |

- <sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.
- <sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

|                 | 12/31/14 | 10/31/14 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 13.13 | \$ 14.00 | (6.21)% | \$ 14.23 | \$ 13.10 |
| Net Asset Value | \$ 15.27 | \$ 15.54 | (1.74)% | \$ 15.66 | \$ 14.88 |

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

|                                             | 12/31/14 |
|---------------------------------------------|----------|
| Apple, Inc.                                 | 3%       |
| Royal Dutch Shell PLC, A Shares ADR         | 2        |
| Citigroup, Inc.                             | 2        |
| Anheuser-Busch InBev NV                     | 2        |
| Comcast Corp., Class A                      | 2        |
| The Hartford Financial Services Group, Inc. | 1        |
| Novartis AG                                 | 1        |
| AIA Group Ltd.                              | 1        |
| Altria Group, Inc.                          | 1        |
| Roper Industries, Inc.                      | 1        |

**Geographic Allocation**

|                    | 12/31/14 | 10/31/14 |
|--------------------|----------|----------|
| United States      | 55%      | 57%      |
| United Kingdom     | 8        | 7        |
| Japan              | 5        | 5        |
| France             | 4        | 4        |
| Germany            | 3        | 3        |
| Switzerland        | 3        | 2        |
| China              | 3        | 3        |
| Other <sup>3</sup> | 19       | 19       |

- <sup>3</sup> Other includes a 2% holding or less in each of the following countries; South Korea, India, Netherlands, Hong Kong, Belgium, Spain, Sweden, Ireland, Italy, Canada, Indonesia, South Africa, Peru, Mexico, New Zealand, Taiwan and Greece.



Trust Summary as of December 31, 2014

BlackRock Health Sciences Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned 10.07% based on market price and 2.38% based on NAV. For the same period, the Russell 3000® Healthcare Index returned 2.53%. All returns reflect reinvestment of dividends and/or distributions. The Trust s premium to NAV, which widened during the two-month period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust benefited from stock selection in the biotechnology industry during the period. Among the top contributors to performance were Alkermes PLC, which reported solid financial results and benefited from improving expectations regarding its new-product pipeline, and Receptos, Inc., which reported positive clinical data for its multiple sclerosis and ulcerative colitis drugs. Positions in Agios Pharmaceuticals, Inc. and BioMarin Pharmaceutical, Inc. also performed well behind positive clinical developments for drugs focused on cancer and rare diseases, respectively. An underweight position in Gilead Sciences, Inc., which was hampered by increased competition for its Hepatitis-C drug, was an additional positive for relative performance.

Stock selection in the health care providers & services industry was a modest detractor from relative performance. An underweight position in Express Scripts Holding Company detracted as the stock rebounded after reporting solid third quarter results. The Trust s positions in the life sciences tools industry also detracted from performance, as did its stock selection in the pharmaceuticals industry. In the latter group, the Trust was affected by the weakness in several of its non-U.S. positions, such as Roche Holding AG, Chugai Pharmaceutical Co. Ltd., AstraZeneca PLC, Bayer AG and Novartis AG.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy did not have a material impact on performance during the period.

**Describe recent portfolio activity.**

During the two-month period, the Trust s industry allocations generally stayed in line with their allocations at the prior fiscal year end on October 31, 2014. The Trust slightly increased its weighting in the biotechnology industry, while its weightings in the remaining health care sub-sectors (health care providers & services, health care equipment & supplies and pharmaceuticals) were unchanged. These allocations were the byproduct of the Trust s bottom-up, fundamental investment process.

**Describe portfolio positioning at period end.**

The Trust continues to focus on identifying innovative companies. Accordingly, its three largest allocations at period end were to the biotechnology, health care equipment & supplies and pharmaceuticals industries, where favorable trends in the innovation cycle have supported positive secular growth.

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

**BlackRock Health Sciences Trust****Trust Information**

|                                                                                                  |                |
|--------------------------------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                                                   | BME            |
| Initial Offering Date                                                                            | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$42.70) <sup>1</sup> | 4.64%          |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.165        |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.980        |

- <sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.
- <sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

|                 | 12/31/14 | 10/31/14 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 42.70 | \$ 41.37 | 3.21%   | \$ 46.74 | \$ 39.10 |
| Net Asset Value | \$ 38.61 | \$ 40.22 | (4.00)% | \$ 41.83 | \$ 38.25 |

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

| <b>Ten Largest Holdings</b>      | 12/31/14 |          |
|----------------------------------|----------|----------|
| Celgene Corp.                    | 3%       |          |
| AbbVie, Inc.                     | 3        |          |
| Biogen Idec, Inc.                | 3        |          |
| Amgen, Inc.                      | 3        |          |
| Alexion Pharmaceuticals, Inc.    | 3        |          |
| UnitedHealth Group, Inc.         | 3        |          |
| Johnson & Johnson                | 3        |          |
| Novartis AG                      | 2        |          |
| Merck & Co., Inc.                | 2        |          |
| Actavis PLC                      | 2        |          |
| <b>Industry Allocation</b>       | 12/31/14 | 10/31/14 |
| Pharmaceuticals                  | 34%      | 34%      |
| Biotechnology                    | 30       | 28       |
| Health Care Equipment & Supplies | 18       | 18       |
| Health Care Providers & Services | 14       | 14       |
| Life Sciences Tools & Services   | 3        | 4        |
| Other <sup>3</sup>               | 1        | 2        |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; Health Care Technology and Chemicals. For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.



## Trust Summary as of December 31, 2014

## BlackRock International Growth and Income Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (5.77)% based on market price and (2.10)% based on NAV. For the same period, the MSCI All Country World Index ex-US returned (2.91)%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Stock selection in the life & health insurance segment of the financials sector detracted from performance. In particular, shares of Delta Lloyd Group fell after the Dutch insurance company reported decreased premium income as well as weaker flows into its asset management business. The next largest detractor came from stock selection in the renewable electricity portion of the materials sector, as shares of the Spanish multinational Abengoa Yield plc fell. The Trust sold the position due to management concerns with respect to Abengoa Yield s parent company.

An underweight position in the oil, gas & consumable fuels segment of the energy sector was the primary contributor to relative performance, as these companies were impacted by falling oil prices. Weakness among these stocks may continue for the short term, but a recovery in energy prices over time is likely, and the Trust will consider adding to the segment once the current downward trend shows signs of reversing. Stock

selection in the airlines segment of the industrials sector was the next largest contributor to performance. In particular, shares of Ryanair Holdings plc rallied following a positive earnings revision, an analyst upgrade and a decline in fuel prices that boosted the outlook for the segment.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy did not have a material impact on performance during the period.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

During the period, the Trust trimmed positions in the consumer discretionary and energy sectors, and used the proceeds to add exposure in the health care and financials sectors. Regionally, the Trust reduced its exposure to Japan, and used the proceeds to add to holdings in developed Europe and emerging Asia.

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

Relative to the MSCI All Country World Index, the Trust ended the period overweight in the United States and Europe, and underweight in Asia. From a sector perspective, the Trust was most notably overweight in consumer discretionary and staples, while the most significant underweights were in utilities and telecommunication services.

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



**BlackRock International Growth and Income Trust****Trust Information**

|                                                                                                 |              |
|-------------------------------------------------------------------------------------------------|--------------|
| Symbol on NYSE                                                                                  | BGY          |
| Initial Offering Date                                                                           | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$6.74) <sup>1</sup> | 8.72%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.049      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.588      |

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

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

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

|                 | 12/31/14 | 10/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$ 6.74  | \$ 7.26  | (7.16)% | \$ 7.47 | \$ 6.73 |
| Net Asset Value | \$ 7.61  | \$ 7.89  | (3.55)% | \$ 7.89 | \$ 7.51 |

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

| <b>Ten Largest Holdings</b>             |                 | 12/31/14        |
|-----------------------------------------|-----------------|-----------------|
| Novartis AG                             |                 | 4%              |
| Roche Holding AG                        |                 | 3               |
| Baidu, Inc. ADR                         |                 | 3               |
| Anheuser-Busch InBev NV                 |                 | 3               |
| Royal Dutch Shell PLC, A Shares         |                 | 2               |
| Imperial Tobacco Group PLC              |                 | 2               |
| AstraZeneca PLC                         |                 | 2               |
| Teva Pharmaceutical Industries Ltd. ADR |                 | 2               |
| Qunar Cayman Islands Ltd. ADR           |                 | 2               |
| Liberty Global PLC, Class A             |                 | 2               |
| <b>Geographic Allocation</b>            | <b>12/31/14</b> | <b>10/31/14</b> |
| United Kingdom                          | 19%             | 17%             |
| Japan                                   | 10              | 13              |
| China                                   | 9               | 8               |
| Switzerland                             | 9               | 10              |
| France                                  | 6               | 5               |
| Canada                                  | 6               | 5               |
| Ireland                                 | 5               | 5               |
| Other <sup>3</sup>                      | 36              | 37              |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

<sup>3</sup> Other includes a 4% holding or less in each of the following countries; United States, Germany, India, Hong Kong, Netherlands, Italy, Belgium, Spain, Israel, Taiwan, Sweden, South Africa, Indonesia, Mexico, New Zealand, Peru, South Korea and Norway.

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## Trust Summary as of December 31, 2014

## BlackRock Resources &amp; Commodities Strategy Trust

**Trust Overview**

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

On July 30, 2014, the Boards of each of the Trust, BlackRock Real Asset Equity Trust ( BCF ) and BlackRock EcoSolutions Investment Trust ( BQR ) approved the reorganizations of BCF and BQR with and in to the Trust, with the Trust continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on November 10, 2014, the shareholders of the Trust, BCF and BQR approved the reorganizations of BCF and BQR with and in to the Trust. The reorganization was completed on December 8, 2014.

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned (8.53)% based on market price and (5.20)% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of (6.82)% based on market price and (6.75)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The agribusiness company Archer-Daniels-Midland Co. performed well during the period following the announcement of better-than-expected profits. The company s earnings were supported by strong margins in its ethanol, seed-crushing and corn sweetener businesses. The company also announced that it expected to repurchase ten million shares on top of its existing 18 million share buyback program. This news was well received by the market, and the stock was a strong contributor to absolute performance during the period.

The price of oil declined sharply during the period, weighing on the performance of mining companies with energy components to their businesses, such as BHP Billiton Ltd. and Freeport-McMoRan Inc. Falling oil prices also negatively impacted the Trust s position in Canadian Oil Sands Ltd. Canadian Oil Sands Ltd. has relatively high operational costs, which meant that the stock was disproportionately impacted by the weakness in oil. In addition, the market reacted negatively to the company s release of its 2015 outlook. While the company anticipated increased production growth, its growth estimate was below expectations and it announced a cut to its dividend.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy did not have a material impact on performance during the period.

**Describe recent portfolio activity.**

Within the mining sector, the Trust reduced its exposure to producers of bulk commodities in favor of base metal companies, which reflected the widening gap between the fundamentals of the two commodity groups. The Trust added to MMC Norilsk Nickel within its base metals allocation. The company has benefited from the weakening Russian ruble given that the majority of its costs are based in the currency.

In the agriculture space, the Trust rotated its fertilizer exposure by initiating a position in the nitrogen fertilizer producer Yara International ASA.

**Describe portfolio positioning at period end.**

The energy sector was the Trust's largest allocation as of period end, followed by agriculture-related and metals & mining stocks, respectively. This positioning reflects the relative outlooks and valuations for each of these segments.

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

## BlackRock Resources &amp; Commodities Strategy Trust

## Trust Information

|                                                                                                  |                |
|--------------------------------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                                                   | BCX            |
| Initial Offering Date                                                                            | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$ 9.71) <sup>1</sup> | 9.53%          |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.0771       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$0.9252       |

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

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

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/14 | 10/31/14 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 9.71  | \$ 10.78 | (9.93)% | \$ 10.87 | \$ 9.18  |
| Net Asset Value | \$ 11.67 | \$ 12.50 | (6.64)% | \$ 12.66 | \$ 11.11 |

## Market Price and Net Asset Value History Since Inception

<sup>3</sup> Commencement of operations.

## Overview of the Trust's Long-Term Investments

| Ten Largest Holdings                 | 12/31/14 |          |
|--------------------------------------|----------|----------|
| Exxon Mobil Corp.                    | 6%       |          |
| Chevron Corp.                        | 6        |          |
| Monsanto Co.                         | 4        |          |
| ConocoPhillips                       | 4        |          |
| Royal Dutch Shell PLC, Class A - ADR | 4        |          |
| Weyerhaeuser Co.                     | 3        |          |
| Potash Corp. of Saskatchewan, Inc.   | 3        |          |
| CF Industries Holdings, Inc.         | 2        |          |
| Syngenta AG                          | 2        |          |
| The Mosaic Co.                       | 2        |          |
| Industry Allocation                  | 12/31/14 | 10/31/14 |
| Oil, Gas & Consumable Fuels          | 35%      | 44%      |
| Chemicals                            | 23       | 13       |
| Metals & Mining                      | 21       | 23       |
| Food Products                        | 9        | 15       |
| Other <sup>4</sup>                   | 12       | 5        |

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- <sup>4</sup> Other includes a 3% holding or less in each of the following industries; Paper & Forest Products, Real Estate Investment Trusts (REITs), Water Utilities, Energy Equipment & Services, Food & Staples Retailing, Machinery, Multi-Utilities, Electrical Equipment, Industrial Conglomerates, Electric Utilities, Independent Power and Renewable Electricity Producers, Commercial Services & Supplies, Semiconductors & Semiconductor Equipment, Auto Components, Building Products, Electronic Equipment, Instruments & Components and Construction & Engineering.

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

## Trust Summary as of December 31, 2014

## BlackRock Science and Technology Trust

## Trust Overview

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

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

## Trust Information

|                                                                                                  |                  |
|--------------------------------------------------------------------------------------------------|------------------|
| Symbol on NYSE                                                                                   | BST              |
| Initial Offering Date                                                                            | October 30, 2014 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$17.59) <sup>1</sup> | 6.82%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.10           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.20           |

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

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

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/14 | 10/30/14 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 17.59 | \$ 20.00 | (12.05)% | \$ 20.25 | \$ 16.50 |
| Net Asset Value | \$ 19.43 | \$ 19.10 | 1.73%    | \$ 19.68 | \$ 18.87 |

**BlackRock Science and Technology Trust****Market Price and Net Asset Value History Since Inception**

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

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b>                | <b>12/31/14</b> |
|--------------------------------------------|-----------------|
| Microsoft Corp.                            | 7%              |
| Apple, Inc.                                | 5               |
| Google, Inc., Class A                      | 4               |
| Facebook, Inc., Class A                    | 4               |
| Alibaba Group Holding - ADR                | 3               |
| Tencent Holdings Ltd.                      | 2               |
| Oracle Corp.                               | 2               |
| MasterCard, Inc., Class A                  | 2               |
| Visa, Inc., Class A                        | 2               |
| Intel Corp.                                | 2               |
| <b>Industry Allocation</b>                 | <b>12/31/14</b> |
| Internet Software & Services               | 25%             |
| Software                                   | 19              |
| Semiconductors & Semiconductor Equipment   | 17              |
| Technology Hardware, Storage & Peripherals | 12              |
| IT Services                                | 10              |
| Other <sup>2</sup>                         | 17              |

<sup>2</sup> Other includes a 4% holding or less in each of the following industries; Internet & Catalog Retail, Media, Electronic Equipment, Instruments & Components, Household Durables, Wireless Telecommunication Services, Real Estate Investment Trust (REITs), Communications Equipment, Commercial Services & Supplies and Diversified Financial Services.

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



## Trust Summary as of December 31, 2014

## BlackRock Utility and Infrastructure Trust

**Trust Overview**

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

The Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the two-month period ended December 31, 2014, the Trust returned 4.82% based on market price and 1.50% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 0.63% based on market price and (0.32)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Broadly, U.S. utilities continued to benefit from falling U.S. interest rates, investors search for yield and strong power demand. These factors led stocks higher over the two-month period. The Trust s exposure to master limited partnerships ( MLPs ) within the energy sector was the largest contributor to performance, led by Dominion Midstream Partners LP and Shell Midstream Partners LP. Exposure to the electric utilities and multi- utilities industries also added to absolute returns.

Conversely, the largest detractor from performance was the Trust s exposure to the independent power and renewable energy industry. The industry traded lower given the steep decline in crude oil prices and the potential impact this may have on the cost effectiveness of renewable energy sources. Notable detractors in the space include NRG Energy, Inc., Pattern Energy Group, Inc. and Enel Green Power SpA. Stock selection in both the construction & engineering and diversified telecommunication services industries had a marginally negative impact on returns.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy did not have a material impact on performance for the period.

**Describe recent portfolio activity.**

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During the two-month period, the Trust increased its electric utilities exposure by adding to existing positions in PPL Corp. and Pinnacle West Capital Corp. Additionally, multi-utilities exposure was increased by initiating a position in Consolidated Edison, Inc. A pair of Japanese transportation infrastructure companies were added to the portfolio, Japan Airport Terminal Co. Ltd. and East Japan Railway Co. Conversely, MLP exposure was selectively reduced during the period, by trimming positions in Enterprise Products Partners LP, Dominion Midstream Partners LP and Magellan Midstream Partners LP.

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

At period end, the utilities sector accounted for approximately one-half of the Trust's assets, with holdings concentrated in the U.S. electric and multi-utilities industries. The Trust's second largest exposure was to MLPs, based on attractive fundamentals and healthy dividend yields in the space. The managers remained mindful of the risks presented by the potential for rising U.S. interest rates and changes in the local environments in which the companies held by the Trust operate. As a result, the Trust was positioned with an eye towards diversification across multiple geographic and regulatory environments.

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

**BlackRock Utility and Infrastructure Trust****Trust Information**

|                                                                                                  |    |                   |
|--------------------------------------------------------------------------------------------------|----|-------------------|
| Symbol on NYSE                                                                                   |    | BUI               |
| Initial Offering Date                                                                            |    | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2014 (\$20.74) <sup>1</sup> |    | 7.00%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$ | 0.121             |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$ | 1.452             |

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

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

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

|                 | 12/31/14 | 10/31/14 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 20.74 | \$ 20.02 | 3.60%  | \$ 20.97 | \$ 19.76 |
| Net Asset Value | \$ 22.47 | \$ 22.40 | 0.31%  | \$ 22.71 | \$ 21.35 |

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

<sup>3</sup> Commencement of operations.

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b>    |                 | 12/31/14        |
|--------------------------------|-----------------|-----------------|
| Shell Midstream Partners LP    |                 | 5%              |
| NextEra Energy, Inc.           |                 | 4               |
| American Tower Corp.           |                 | 4               |
| CMS Energy Corp.               |                 | 4               |
| National Grid PLC              |                 | 4               |
| Dominion Midstream Partners LP |                 | 4               |
| Duke Energy Corp.              |                 | 4               |
| Dominion Resources, Inc.       |                 | 3               |
| American Water Works Co., Inc. |                 | 3               |
| Atlantia SpA                   |                 | 3               |
| <b>Industry Allocation</b>     | <b>12/31/14</b> | <b>10/31/14</b> |
| Oil, Gas & Consumable Fuels    | 28%             | 29%             |
| Multi-Utilities                | 22              | 21              |
| Electric Utilities             | 21              | 21              |

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|                               |    |    |
|-------------------------------|----|----|
| Transportation Infrastructure | 12 | 12 |
| Other <sup>4</sup>            | 17 | 17 |

<sup>4</sup> Other includes a 7% holding or less in each of the following industries; Diversified Telecommunication Services, Construction & Engineering, Real Estate Investment Trust (REITs), Water Utilities, Independent Power and Renewable Electricity Producers, Media, Gas Utilities, Road & Rail and Wireless Telecommunication Services.

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

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## Derivative Financial Instruments

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

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

## Schedule of Investments December 31, 2014

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

|                                                                        | Shares        | Value         |
|------------------------------------------------------------------------|---------------|---------------|
| <b>Common Stocks</b>                                                   |               |               |
| <b>Energy Equipment &amp; Services 3.9%</b>                            |               |               |
| Halliburton Co.                                                        | 144,500       | \$ 5,683,185  |
| Schlumberger Ltd. (a)                                                  | 221,124       | 18,886,201    |
|                                                                        |               | 24,569,386    |
| <b>Oil, Gas &amp; Consumable Fuels 91.4%</b>                           |               |               |
| Anadarko Petroleum Corp. (a)                                           | 354,333       | 29,232,472    |
| BG Group PLC                                                           | 425,710       | 5,696,736     |
| BP PLC                                                                 | 1,997,000     | 12,676,132    |
| Cabot Oil & Gas Corp. (a)                                              | 486,000       | 14,390,460    |
| Cairn Energy PLC (b)                                                   | 1,768,600     | 4,888,340     |
| Canadian Natural Resources Ltd.                                        | 280,400       | 8,669,279     |
| Canadian Oil Sands Ltd.                                                | 301,113       | 2,700,635     |
| Chevron Corp. (a)                                                      | 603,828       | 67,737,425    |
| Cimarex Energy Co. (a)                                                 | 109,300       | 11,585,800    |
| ConocoPhillips (a)                                                     | 570,700       | 39,412,542    |
| Devon Energy Corp. (a)                                                 | 344,900       | 21,111,329    |
| Enbridge, Inc. (a)                                                     | 440,100       | 22,630,034    |
| Encana Corp.                                                           | 1,053,800     | 14,666,850    |
| EOG Resources, Inc. (a)                                                | 216,900       | 19,969,983    |
| Exxon Mobil Corp. (a)(c)                                               | 754,800       | 69,781,260    |
| Imperial Oil Ltd. (a)                                                  | 186,800       | 8,047,289     |
| Kosmos Energy Ltd. (b)                                                 | 1,018,807     | 8,547,791     |
| Marathon Oil Corp. (a)                                                 | 609,500       | 17,242,755    |
| Murphy Oil Corp. (a)                                                   | 172,200       | 8,699,544     |
| Noble Energy, Inc.                                                     | 298,392       | 14,152,732    |
| Oil Search Ltd.                                                        | 2,127,763     | 13,644,471    |
| Phillips 66 (a)                                                        | 177,500       | 12,726,750    |
| Pioneer Natural Resources Co. (a)                                      | 87,100        | 12,964,835    |
|                                                                        |               |               |
| <b>Common Stocks</b>                                                   | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                     |               |               |
| Range Resources Corp.                                                  | 224,500       | \$ 11,999,525 |
| Royal Dutch Shell PLC, A Shares ADR                                    | 1,023,300     | 68,509,935    |
| Southwestern Energy Co. (a)(b)                                         | 508,100       | 13,866,049    |
| Statoil ASA                                                            | 727,626       | 12,811,192    |
| Total SA                                                               | 532,200       | 27,265,751    |
|                                                                        |               | 575,627,896   |
| <b>Total Long-Term Investments</b>                                     |               |               |
| (Cost \$635,275,403) 95.3%                                             |               | 600,197,282   |
| <b>Short-Term Securities</b>                                           |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (d)(e) | 35,462,798    | 35,462,798    |
| <b>Total Short-Term Securities</b>                                     |               |               |
| (Cost \$35,462,798) 5.7%                                               |               | 35,462,798    |
| <b>Total Investments Before Options Written</b>                        |               |               |
| (Cost \$670,738,201) 101.0%                                            |               | 635,660,080   |
| <b>Options Written</b>                                                 |               |               |
| (Premiums Received \$2,703,505) (0.3)%                                 |               | (1,574,557)   |
| <b>Total Investments Net of Options Written 100.7%</b>                 |               | 634,085,523   |

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|                                                     |                |
|-----------------------------------------------------|----------------|
| <b>Liabilities in Excess of Other Assets</b> (0.7)% | (4,482,569)    |
| <b>Net Assets</b> 100.0%                            | \$ 629,602,954 |

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Represents the current yield as of report date.
- (e) During the period ended December 31, 2014, 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:

|                                                          | Shares Held at          | Net             | Shares Held at           | Income   | Realized    |
|----------------------------------------------------------|-------------------------|-----------------|--------------------------|----------|-------------|
| <b>Affiliate</b>                                         | <b>October 31, 2014</b> | <b>Activity</b> | <b>December 31, 2014</b> |          | <b>Gain</b> |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 11,796,554              | 23,666,244      | 35,462,798               | \$ 1,816 | \$ 2,544    |

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

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

As of December 31, 2014, exchange-traded options written as follows:

| Description                   | Put/ | Strike     | Expiration | Contracts | Market Value |
|-------------------------------|------|------------|------------|-----------|--------------|
|                               | Call | Price      | Date       |           |              |
| ConocoPhillips                | Call | USD 73.50  | 1/02/15    | 948       | \$ (4,740)   |
| Marathon Oil Corp.            | Call | USD 34.00  | 1/02/15    | 894       | (4,470)      |
| Phillips 66                   | Call | USD 80.00  | 1/02/15    | 327       | (4,905)      |
| Anadarko Petroleum Corp.      | Call | USD 100.00 | 1/17/15    | 649       | (7,139)      |
| Cabot Oil & Gas Corp.         | Call | USD 36.25  | 1/17/15    | 595       | (2,975)      |
| Chevron Corp.                 | Call | USD 120.00 | 1/17/15    | 1,000     | (9,500)      |
| Cimarex Energy Co.            | Call | USD 125.00 | 1/17/15    | 383       | (6,702)      |
| ConocoPhillips                | Call | USD 75.00  | 1/17/15    | 948       | (17,064)     |
| Devon Energy Corp.            | Call | USD 70.00  | 1/17/15    | 350       | (2,275)      |
| Enbridge, Inc.                | Call | CAD 60.00  | 1/17/15    | 523       | (48,843)     |
| EOG Resources, Inc.           | Call | USD 100.00 | 1/17/15    | 379       | (14,971)     |
| Exxon Mobil Corp.             | Call | USD 97.50  | 1/17/15    | 692       | (10,380)     |
| Imperial Oil Ltd.             | Call | CAD 56.00  | 1/17/15    | 343       | (3,395)      |
| Murphy Oil Corp.              | Call | USD 57.50  | 1/17/15    | 300       | (6,000)      |
| Phillips 66                   | Call | USD 80.00  | 1/17/15    | 325       | (4,875)      |
| Pioneer Natural Resources Co. | Call | USD 195.00 | 1/17/15    | 100       | (3,000)      |
| Schlumberger Ltd.             | Call | USD 100.00 | 1/17/15    | 150       | (450)        |
| Chevron Corp.                 | Call | USD 111.00 | 1/23/15    | 406       | (130,935)    |
| Exxon Mobil Corp.             | Call | USD 95.00  | 1/23/15    | 309       | (25,029)     |
| Schlumberger Ltd.             | Call | USD 94.00  | 1/23/15    | 662       | (22,177)     |
| Exxon Mobil Corp.             | Call | USD 93.00  | 1/30/15    | 782       | (152,881)    |
| Anadarko Petroleum Corp.      | Call | USD 92.50  | 2/20/15    | 236       | (38,940)     |
| Exxon Mobil Corp.             | Call | USD 95.00  | 2/20/15    | 859       | (124,555)    |
| Imperial Oil Ltd.             | Call | CAD 54.00  | 2/20/15    | 310       | (24,014)     |
| <b>Total</b>                  |      |            |            |           | \$ (670,215) |

As of December 31, 2014, over-the-counter options written were as follows:

| Description           | Counterparty                           | Put/ | Strike     | Expiration | Contracts | Market Value |
|-----------------------|----------------------------------------|------|------------|------------|-----------|--------------|
|                       |                                        | Call | Price      | Date       |           |              |
| BP PLC                | Deutsche Bank AG                       | Call | GBP 4.46   | 1/06/15    | 367,000   | \$ (62)      |
| Oil Search Ltd.       | UBS AG                                 | Call | AUD 8.73   | 1/06/15    | 364,000   | (110)        |
| Cabot Oil & Gas Corp. | Credit Suisse International            | Call | USD 34.89  | 1/08/15    | 59,500    | (33)         |
| Total SA              | Morgan Stanley & Co. International PLC | Call | EUR 47.67  | 1/08/15    | 64,000    | (36)         |
| Enbridge, Inc.        | Deutsche Bank AG                       | Call | CAD 52.55  | 1/09/15    | 83,000    | (515,457)    |
| Enbridge, Inc.        | Goldman Sachs International            | Call | CAD 52.70  | 1/09/15    | 26,000    | (158,141)    |
| Oil Search Ltd.       | UBS AG                                 | Call | AUD 8.73   | 1/14/15    | 364,000   | (2,558)      |
| Statoil ASA           | Goldman Sachs International            | Call | NOK 153.67 | 1/21/15    | 270,000   | (20,676)     |
| BP PLC                | Deutsche Bank AG                       | Call | GBP 4.46   | 1/22/15    | 367,000   | (7,527)      |
| Total SA              | Goldman Sachs International            | Call | EUR 42.97  | 2/03/15    | 64,000    | (102,236)    |
| Total SA              | Goldman Sachs International            | Call | EUR 43.76  | 2/13/15    | 67,400    | (97,506)     |
| <b>Total</b>          |                                        |      |            |            |           | \$ (904,342) |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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



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determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                               | Level 1               | Level 2              | Level 3 | Total                 |
|-----------------------------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                                |                       |                      |         |                       |
| Investments:                                  |                       |                      |         |                       |
| Long-Term Investments:                        |                       |                      |         |                       |
| Common Stocks:                                |                       |                      |         |                       |
| Energy Equipment & Services                   | \$ 24,569,386         |                      |         | \$ 24,569,386         |
| Oil, Gas & Consumable Fuels                   | 498,645,274           | \$ 76,982,622        |         | 575,627,896           |
| Short-Term Securities                         | 35,462,798            |                      |         | 35,462,798            |
| <b>Total</b>                                  | <b>\$ 558,677,458</b> | <b>\$ 76,982,622</b> |         | <b>\$ 635,660,080</b> |
| <br>                                          |                       |                      |         |                       |
|                                               | Level 1               | Level 2              | Level 3 | Total                 |
| Derivative Financial Instruments <sup>1</sup> |                       |                      |         |                       |
| <b>Liabilities:</b>                           |                       |                      |         |                       |
| Equity contracts                              | \$ (670,215)          | \$ (904,342)         |         | \$ (1,574,557)        |

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1          | Level 2 | Level 3 | Total            |
|---------------------------|------------------|---------|---------|------------------|
| <b>Assets:</b>            |                  |         |         |                  |
| Cash                      | \$ 6,930         |         |         | \$ 6,930         |
| Foreign currency at value | 65,835           |         |         | 65,835           |
| <b>Total</b>              | <b>\$ 72,765</b> |         |         | <b>\$ 72,765</b> |

During the period ended December 31, 2014, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2014

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

|                                                    | Shares    | Value      |
|----------------------------------------------------|-----------|------------|
| <b>Common Stocks</b>                               |           |            |
| <b>Air Freight &amp; Logistics 0.0%</b>            |           |            |
| Royal Mail PLC                                     | 11,200    | \$ 74,636  |
| <b>Airlines 6.6%</b>                               |           |            |
| Japan Airlines Co. Ltd.                            | 1,161,600 | 34,440,344 |
| United Continental Holdings, Inc. (a)(b)           | 169,100   | 11,311,099 |
|                                                    |           | 45,751,443 |
| <b>Auto Components 2.2%</b>                        |           |            |
| The Goodyear Tire & Rubber Co. (b)                 | 528,600   | 15,102,102 |
| <b>Automobiles 2.6%</b>                            |           |            |
| Bayerische Motoren Werke AG                        | 53,800    | 4,416,442  |
| General Motors Co. (b)                             | 314,400   | 10,975,704 |
| Renault SA                                         | 36,400    | 2,651,248  |
|                                                    |           | 18,043,394 |
| <b>Banks 3.4%</b>                                  |           |            |
| Citigroup, Inc. (b)(c)                             | 186,130   | 10,071,494 |
| JPMorgan Chase & Co. (b)                           | 219,790   | 13,754,458 |
|                                                    |           | 23,825,952 |
| <b>Beverages 0.5%</b>                              |           |            |
| PepsiCo, Inc. (b)                                  | 36,800    | 3,479,808  |
| <b>Biotechnology 0.4%</b>                          |           |            |
| Gilead Sciences, Inc. (a)(b)                       | 33,300    | 3,138,858  |
| <b>Building Products 1.6%</b>                      |           |            |
| Owens Corning (b)                                  | 301,100   | 10,782,391 |
| <b>Capital Markets 0.8%</b>                        |           |            |
| Atlas Mara Co-Nvest Ltd. (a)                       | 359,364   | 3,006,515  |
| Legg Mason, Inc. (b)                               | 50,540    | 2,697,320  |
|                                                    |           | 5,703,835  |
| <b>Chemicals 3.6%</b>                              |           |            |
| CF Industries Holdings, Inc. (b)                   | 91,300    | 24,882,902 |
| <b>Communications Equipment 0.8%</b>               |           |            |
| QUALCOMM, Inc. (b)                                 | 70,500    | 5,240,265  |
| <b>Consumer Finance 3.9%</b>                       |           |            |
| Ally Financial, Inc. (a)(b)                        | 502,400   | 11,866,688 |
| Discover Financial Services (b)(c)                 | 161,400   | 10,570,086 |
| Springleaf Holdings, Inc. (a)                      | 134,300   | 4,857,631  |
|                                                    |           | 27,294,405 |
| <b>Diversified Consumer Services 0.5%</b>          |           |            |
| Houghton Mifflin Harcourt Co. (a)                  | 154,985   | 3,209,739  |
| <b>Diversified Financial Services 2.1%</b>         |           |            |
| Berkshire Hathaway, Inc., Class B (a)(b)           | 74,200    | 11,141,130 |
| FNFV Group (a)                                     | 232,710   | 3,662,855  |
|                                                    |           | 14,803,985 |
| <b>Diversified Telecommunication Services 1.1%</b> |           |            |
| Verizon Communications, Inc. (b)                   | 161,610   | 7,560,116  |
| <b>Energy Equipment &amp; Services 0.7%</b>        |           |            |
| Noble Corp PLC (b)                                 | 164,900   | 2,732,393  |
| Transocean Ltd. (b)(d)                             | 117,200   | 2,148,276  |
|                                                    |           | 4,880,669  |
| <b>Food &amp; Staples Retailing 2.6%</b>           |           |            |
| METRO AG (a)                                       | 402,600   | 12,306,592 |
| Wal-Mart Stores, Inc. (b)                          | 18,400    | 1,580,192  |
| Whole Foods Market, Inc. (b)                       | 87,950    | 4,434,439  |

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|                                                         |               |               |
|---------------------------------------------------------|---------------|---------------|
|                                                         |               | 18,321,223    |
| <b>Health Care Providers &amp; Services 5.9%</b>        |               |               |
| Express Scripts Holding Co. (a)(b)                      | 78,700        | 6,663,529     |
| <b>Common Stocks</b>                                    | <b>Shares</b> | <b>Value</b>  |
| <b>Health Care Providers &amp; Services (concluded)</b> |               |               |
| UnitedHealth Group, Inc. (b)                            | 337,800       | \$ 34,148,202 |
|                                                         |               | 40,811,731    |
| <b>Industrial Conglomerates 0.3%</b>                    |               |               |
| 3M Co. (b)                                              | 12,900        | 2,119,728     |
| <b>Insurance 7.9%</b>                                   |               |               |
| The Allstate Corp. (b)                                  | 112,630       | 7,912,258     |
| American International Group, Inc. (b)                  | 408,110       | 22,858,241    |
| FNF Group (b)                                           | 687,700       | 23,691,265    |
|                                                         |               | 54,461,764    |
| <b>Internet &amp; Catalog Retail 6.3%</b>               |               |               |
| Expedia, Inc. (b)                                       | 168,350       | 14,370,356    |
| Orbitz Worldwide, Inc. (a)(b)                           | 3,592,000     | 29,562,160    |
|                                                         |               | 43,932,516    |
| <b>Internet Software &amp; Services 4.5%</b>            |               |               |
| eBay, Inc. (a)(b)                                       | 209,200       | 11,740,304    |
| Google, Inc., Class A (a)(b)                            | 12,001        | 6,368,451     |
| Google, Inc., Class C (a)(b)                            | 10,301        | 5,422,446     |
| Yahoo!, Inc. (a)(b)                                     | 150,300       | 7,591,653     |
|                                                         |               | 31,122,854    |
| <b>IT Services 5.4%</b>                                 |               |               |
| Leidos Holdings, Inc. (b)                               | 383,500       | 16,689,920    |
| Science Applications International Corp.                | 169,492       | 8,394,939     |
| ServiceSource International, Inc. (a)                   | 1,377,930     | 6,448,712     |
| Visa, Inc., Class A (b)                                 | 22,700        | 5,951,940     |
|                                                         |               | 37,485,511    |
| <b>Leisure Products 0.2%</b>                            |               |               |
| Brunswick Corp.                                         | 29,500        | 1,512,170     |
| <b>Media 8.4%</b>                                       |               |               |
| CBS Corp., Class B                                      | 28,200        | 1,560,588     |
| Comcast Corp., Special Class A (b)                      | 316,700       | 18,230,836    |
| News Corp., Class A (a)                                 | 35,680        | 559,819       |
| Nexstar Broadcasting Group, Inc., Class A (b)           | 112,500       | 5,826,375     |
| Sinclair Broadcast Group, Inc., Class A (b)             | 1,094,581     | 29,947,736    |
| The Walt Disney Co. (b)                                 | 19,300        | 1,817,867     |
|                                                         |               | 57,943,221    |
| <b>Metals &amp; Mining 0.3%</b>                         |               |               |
| Freeport-McMoRan, Inc.                                  | 79,800        | 1,864,128     |
| <b>Oil, Gas &amp; Consumable Fuels 5.7%</b>             |               |               |
| HollyFrontier Corp. (b)                                 | 159,960       | 5,995,301     |
| Linn Energy LLC (b)                                     | 68,000        | 688,840       |
| Marathon Petroleum Corp. (b)                            | 94,000        | 8,484,440     |
| PBF Energy, Inc., Class A                               | 103,100       | 2,746,584     |
| Suncor Energy, Inc. (b)                                 | 671,700       | 21,346,626    |
|                                                         |               | 39,261,791    |
| <b>Paper &amp; Forest Products 0.3%</b>                 |               |               |
| International Paper Co.                                 | 37,100        | 1,987,818     |
| <b>Pharmaceuticals 7.9%</b>                             |               |               |
| Eli Lilly & Co. (b)                                     | 121,170       | 8,359,518     |
| Johnson & Johnson (b)                                   | 126,500       | 13,228,105    |
| Merck & Co., Inc. (b)                                   | 237,500       | 13,487,625    |
| Novartis AG ADR (b)                                     | 43,300        | 4,012,178     |
| Pfizer, Inc. (b)                                        | 490,430       | 15,276,896    |

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|                                              |             |         |            |
|----------------------------------------------|-------------|---------|------------|
| <b>Real Estate Investment Trusts (REITs)</b> | <b>1.7%</b> |         | 54,364,322 |
| American Capital Agency Corp.                |             | 226,000 | 4,933,580  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

|                                                                        | Shares            | Value          |
|------------------------------------------------------------------------|-------------------|----------------|
| <b>Common Stocks</b>                                                   |                   |                |
| <b>Real Estate Investment Trusts (REITs) (concluded)</b>               |                   |                |
| Annaly Capital Management, Inc.                                        | 606,100           | \$ 6,551,941   |
|                                                                        |                   | 11,485,521     |
| <b>Software 2.4%</b>                                                   |                   |                |
| Activision Blizzard, Inc. (b)                                          | 432,800           | 8,720,920      |
| Oracle Corp. (b)                                                       | 169,100           | 7,604,427      |
|                                                                        |                   | 16,325,347     |
| <b>Technology Hardware, Storage &amp; Peripherals 7.4%</b>             |                   |                |
| Apple, Inc. (b)(c)                                                     | 289,400           | 31,943,972     |
| Samsung Electronics Co. Ltd.                                           | 20,200            | 18,999,524     |
|                                                                        |                   | 50,943,496     |
| <b>Trading Companies &amp; Distributors 0.3%</b>                       |                   |                |
| AerCap Holdings NV (a)(b)                                              | 56,600            | 2,197,212      |
| <b>Wireless Telecommunication Services 1.7%</b>                        |                   |                |
| Vodafone Group PLC ADR                                                 | 342,308           | 11,696,664     |
| <b>Total Common Stocks 100.0%</b>                                      |                   | 691,611,517    |
| <b>Warrants (e)</b>                                                    |                   |                |
| <b>Capital Markets 0.0%</b>                                            |                   |                |
| Atlas Mara Co-Nvest Ltd., Expires 12/17/17 (a)                         | 200,000           | 90,000         |
| <b>Total Long-Term Investments</b>                                     |                   |                |
| <b>(Cost \$576,489,779) 100.0%</b>                                     |                   | 691,701,517    |
| <b>Short-Term Securities</b>                                           | <b>Shares</b>     | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (f)(g) | 1,879,452         | \$ 1,879,452   |
|                                                                        | <b>Beneficial</b> |                |
|                                                                        | <b>Interest</b>   |                |
|                                                                        | <b>(000)</b>      |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (f)(g)(h)   | \$ 674            | 673,750        |
| <b>Total Short-Term Securities</b>                                     |                   |                |
| <b>(Cost \$2,553,202) 0.4%</b>                                         |                   | 2,553,202      |
| <b>Total Investments Before Options Written</b>                        |                   |                |
| <b>(Cost \$579,042,981) 100.4%</b>                                     |                   | 694,254,719    |
| <b>Options Written</b>                                                 |                   |                |
| <b>(Premiums Received \$6,426,875) (1.1)%</b>                          |                   | (7,478,281)    |
| <b>Total Investments Net of Options Written 99.3%</b>                  |                   | 686,776,438    |
| <b>Other Assets Less Liabilities 0.7%</b>                              |                   | 4,603,082      |
| <b>Net Assets 100.0%</b>                                               |                   | \$ 691,379,520 |

## Notes to Schedule of Investments

(a) Non-income producing security.

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- (b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Security, or a portion of security, is on loan.
- (e) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (f) Represents the current yield as of report date.
- (g) During the period ended December 31, 2014, 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:

|                                                          | Shares/<br>Beneficial Interest<br>Held at<br>October 31, |      | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>December 31, |      | Income |
|----------------------------------------------------------|----------------------------------------------------------|------|-----------------|-----------------------------------------------------------|------|--------|
|                                                          | 2014                                                     | 2014 |                 | 2014                                                      | 2014 |        |
| <b>Affiliate</b>                                         |                                                          |      |                 |                                                           |      |        |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,658,919                                                |      | (5,779,467)     | 1,879,452                                                 |      | \$ 459 |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 15,621                                                |      | \$ 658,129      | \$ 673,750                                                |      | \$ 654 |

- (h) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

As of December 31, 2014, forward foreign currency exchange contracts outstanding were as follows:

| Currency Purchased |            | Currency Sold |                | Counterparty                           | Settlement Date | Unrealized Appreciation/Depreciation |
|--------------------|------------|---------------|----------------|----------------------------------------|-----------------|--------------------------------------|
| EUR                | 2,574,392  | USD           | 3,296,666      | BNP Paribas S.A                        | 1/22/15         | \$ (180,768)                         |
| JPY                | 8,262,000  | USD           | 77,368         | Deutsche Bank AG                       | 1/22/15         | (8,379)                              |
| USD                | 21,806,137 | EUR           | 17,072,763     | Goldman Sachs & Co.                    | 1/22/15         | 1,142,235                            |
| USD                | 587,827    | JPY           | 69,148,000     | BNP Paribas S.A                        | 1/22/15         | 10,424                               |
| USD                | 341,383    | JPY           | 39,725,000     | BNP Paribas S.A                        | 1/22/15         | 9,670                                |
| USD                | 3,685,647  | JPY           | 433,651,658    | Goldman Sachs & Co.                    | 1/22/15         | 64,552                               |
| USD                | 30,231,734 | JPY           | 3,192,264,881  | Morgan Stanley & Co. International PLC | 1/22/15         | 3,575,559                            |
| USD                | 428,532    | JPY           | 51,481,000     | RBS Securities, Inc.                   | 1/22/15         | (1,346)                              |
| USD                | 149,299    | JPY           | 17,237,000     | State Street Bank and Trust Co.        | 1/22/15         | 5,366                                |
| USD                | 1,200,367  | JPY           | 142,436,000    | UBS Securities LLC                     | 1/22/15         | 10,992                               |
| USD                | 16,582,710 | KRW           | 17,716,470,263 | RBS Securities, Inc.                   | 1/22/15         | 483,701                              |
| <b>Total</b>       |            |               |                |                                        |                 | <b>\$ 5,112,006</b>                  |

As of December 31, 2014, exchange-traded options written were as follows:

| Description                        | Put/Call | Strike |        | Expiration Date | Contracts | Market Value |
|------------------------------------|----------|--------|--------|-----------------|-----------|--------------|
|                                    |          |        | Price  |                 |           |              |
| Expedia, Inc.                      | Call     | USD    | 92.00  | 1/02/15         | 260       | \$ (2,600)   |
| Suncor Energy, Inc.                | Call     | USD    | 37.00  | 1/02/15         | 900       | (5,400)      |
| UnitedHealth Group, Inc.           | Call     | USD    | 97.00  | 1/02/15         | 1,155     | (487,988)    |
| 3M Co.                             | Call     | USD    | 160.00 | 1/09/15         | 65        | (31,200)     |
| American International Group, Inc. | Call     | USD    | 56.00  | 1/09/15         | 825       | (46,200)     |
| Apple, Inc.                        | Call     | USD    | 118.00 | 1/09/15         | 203       | (1,624)      |
| Citigroup, Inc.                    | Call     | USD    | 54.50  | 1/09/15         | 317       | (16,484)     |
| Discover Financial Services        | Call     | USD    | 66.00  | 1/09/15         | 360       | (21,600)     |
| eBay, Inc.                         | Call     | USD    | 57.50  | 1/09/15         | 254       | (4,953)      |
| Eli Lilly & Co.                    | Call     | USD    | 72.50  | 1/09/15         | 282       | (4,089)      |
| Express Scripts Holding Co.        | Call     | USD    | 85.00  | 1/09/15         | 180       | (15,390)     |
| The Goodyear Tire & Rubber Co.     | Call     | USD    | 28.00  | 1/09/15         | 736       | (60,720)     |
| Marathon Petroleum Corp.           | Call     | USD    | 91.00  | 1/09/15         | 394       | (65,010)     |
| Merck & Co., Inc.                  | Call     | USD    | 61.50  | 1/09/15         | 384       | (1,152)      |
| Oracle Corp.                       | Call     | USD    | 42.00  | 1/09/15         | 336       | (102,816)    |
| PepsiCo, Inc.                      | Call     | USD    | 101.00 | 1/09/15         | 203       | (1,421)      |
| Transocean Ltd.                    | Call     | USD    | 20.50  | 1/09/15         | 264       | (2,772)      |
| United Continental Holdings, Inc.  | Call     | USD    | 72.00  | 1/09/15         | 381       | (13,716)     |
| Visa, Inc., Class A                | Call     | USD    | 265.00 | 1/09/15         | 37        | (6,124)      |
| Whole Foods Market, Inc.           | Call     | USD    | 48.50  | 1/09/15         | 200       | (42,700)     |
| Yahoo!, Inc.                       | Call     | USD    | 52.50  | 1/09/15         | 185       | (4,162)      |
| Activision Blizzard, Inc.          | Call     | USD    | 21.00  | 1/17/15         | 455       | (10,693)     |
| AerCap Holdings NV                 | Call     | USD    | 45.00  | 1/17/15         | 150       | (3,750)      |
| The Allstate Corp.                 | Call     | USD    | 67.50  | 1/17/15         | 670       | (200,330)    |
| Ally Financial, Inc.               | Call     | USD    | 23.00  | 1/17/15         | 750       | (73,125)     |
| Ally Financial, Inc.               | Call     | USD    | 24.00  | 1/17/15         | 800       | (32,000)     |
| Apple, Inc.                        | Call     | USD    | 114.29 | 1/17/15         | 280       | (25,480)     |
| Apple, Inc.                        | Call     | USD    | 115.00 | 1/17/15         | 280       | (20,440)     |
| Apple, Inc.                        | Call     | USD    | 118.57 | 1/17/15         | 204       | (4,998)      |
| Berkshire Hathaway, Inc., Class B  | Call     | USD    | 150.00 | 1/17/15         | 408       | (85,884)     |
| CF Industries Holdings, Inc.       | Call     | USD    | 285.00 | 1/17/15         | 274       | (54,663)     |



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|                                |      |     |        |         |       |           |
|--------------------------------|------|-----|--------|---------|-------|-----------|
| Citigroup, Inc.                | Call | USD | 55.00  | 1/17/15 | 325   | (23,238)  |
| Discover Financial Services    | Call | USD | 65.00  | 1/17/15 | 447   | (63,698)  |
| Express Scripts Holding Co.    | Call | USD | 82.50  | 1/17/15 | 116   | (32,248)  |
| FNF Group                      | Call | USD | 30.00  | 1/17/15 | 98    | (44,590)  |
| FNF Group                      | Call | USD | 31.00  | 1/17/15 | 1,686 | (598,530) |
| General Motors Co.             | Call | USD | 34.00  | 1/17/15 | 1,487 | (190,336) |
| General Motors Co.             | Call | USD | 35.00  | 1/17/15 | 242   | (16,214)  |
| The Goodyear Tire & Rubber Co. | Call | USD | 28.00  | 1/17/15 | 1,400 | (133,000) |
| Google, Inc., Class C          | Call | USD | 560.00 | 1/17/15 | 41    | (3,485)   |
| HollyFrontier Corp.            | Call | USD | 41.50  | 1/17/15 | 360   | (5,400)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

As of December 31, 2014, exchange-traded options written were as follows: (continued)

| Description                               | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| JPMorgan Chase & Co.                      | Call         | USD 62.50       | 1/17/15            | 234       | \$ (23,517)     |
| Legg Mason, Inc.                          | Call         | USD 55.00       | 1/17/15            | 252       | (9,450)         |
| Leidos Holdings, Inc.                     | Call         | USD 40.00       | 1/17/15            | 300       | (108,000)       |
| Linn Energy LLC                           | Call         | USD 17.00       | 1/17/15            | 150       | (750)           |
| Marathon Petroleum Corp.                  | Call         | USD 92.50       | 1/17/15            | 76        | (11,780)        |
| Merck & Co., Inc.                         | Call         | USD 60.00       | 1/17/15            | 335       | (4,355)         |
| Nexstar Broadcasting Group, Inc., Class A | Call         | USD 55.00       | 1/17/15            | 218       | (10,900)        |
| Noble Corp PLC                            | Call         | USD 17.00       | 1/17/15            | 367       | (20,919)        |
| Noble Corp PLC                            | Call         | USD 18.00       | 1/17/15            | 367       | (9,358)         |
| Noble Corp PLC                            | Call         | USD 19.00       | 1/17/15            | 90        | (1,035)         |
| Novartis AG ADR                           | Call         | USD 95.00       | 1/17/15            | 217       | (11,935)        |
| Oracle Corp.                              | Call         | USD 42.00       | 1/17/15            | 182       | (55,237)        |
| Oracle Corp.                              | Call         | USD 45.00       | 1/17/15            | 400       | (25,000)        |
| Owens Corning                             | Call         | USD 36.00       | 1/17/15            | 500       | (33,750)        |
| Owens Corning                             | Call         | USD 37.00       | 1/17/15            | 156       | (4,680)         |
| Pfizer, Inc.                              | Call         | USD 33.00       | 1/17/15            | 312       | (1,404)         |
| Sinclair Broadcast Group, Inc., Class A   | Call         | USD 27.00       | 1/17/15            | 6         | (555)           |
| Sinclair Broadcast Group, Inc., Class A   | Call         | USD 28.00       | 1/17/15            | 1,000     | (47,500)        |
| Sinclair Broadcast Group, Inc., Class A   | Call         | USD 30.00       | 1/17/15            | 500       | (10,000)        |
| Suncor Energy, Inc.                       | Call         | USD 32.00       | 1/17/15            | 1,550     | (136,400)       |
| Suncor Energy, Inc.                       | Call         | USD 33.00       | 1/17/15            | 450       | (22,050)        |
| UnitedHealth Group, Inc.                  | Call         | USD 100.00      | 1/17/15            | 702       | (162,162)       |
| Verizon Communications, Inc.              | Call         | USD 47.00       | 1/17/15            | 237       | (7,940)         |
| Wal-Mart Stores, Inc.                     | Call         | USD 85.00       | 1/17/15            | 58        | (9,483)         |
| The Walt Disney Co.                       | Call         | USD 90.00       | 1/17/15            | 62        | (28,365)        |
| Yahoo!, Inc.                              | Call         | USD 55.00       | 1/17/15            | 47        | (916)           |
| Wal-Mart Stores, Inc.                     | Call         | USD 86.25       | 1/22/15            | 22        | (2,388)         |
| Activision Blizzard, Inc.                 | Call         | USD 21.00       | 1/23/15            | 454       | (12,257)        |
| American International Group, Inc.        | Call         | USD 56.00       | 1/23/15            | 850       | (79,900)        |
| CF Industries Holdings, Inc.              | Call         | USD 257.50      | 1/23/15            | 180       | (316,800)       |
| eBay, Inc.                                | Call         | USD 58.50       | 1/23/15            | 396       | (27,324)        |
| Expedia, Inc.                             | Call         | USD 91.00       | 1/23/15            | 371       | (20,405)        |
| Express Scripts Holding Co.               | Call         | USD 85.00       | 1/23/15            | 98        | (13,671)        |
| Google, Inc., Class A                     | Call         | USD 552.50      | 1/23/15            | 29        | (17,545)        |
| Google, Inc., Class C                     | Call         | USD 540.00      | 1/23/15            | 11        | (10,010)        |
| QUALCOMM, Inc.                            | Call         | USD 74.50       | 1/23/15            | 206       | (26,883)        |
| United Continental Holdings, Inc.         | Call         | USD 70.00       | 1/23/15            | 233       | (42,290)        |
| Verizon Communications, Inc.              | Call         | USD 47.50       | 1/23/15            | 167       | (5,094)         |
| Visa, Inc., Class A                       | Call         | USD 265.00      | 1/23/15            | 77        | (26,758)        |
| Yahoo!, Inc.                              | Call         | USD 53.00       | 1/23/15            | 258       | (19,092)        |
| Activision Blizzard, Inc.                 | Call         | USD 21.00       | 1/30/15            | 455       | (14,332)        |
| American International Group, Inc.        | Call         | USD 57.00       | 1/30/15            | 366       | (23,058)        |
| Apple, Inc.                               | Call         | USD 115.00      | 1/30/15            | 257       | (58,339)        |
| Citigroup, Inc.                           | Call         | USD 54.00       | 1/30/15            | 289       | (43,784)        |
| eBay, Inc.                                | Call         | USD 58.00       | 1/30/15            | 396       | (37,224)        |
| Eli Lilly & Co.                           | Call         | USD 72.00       | 1/30/15            | 324       | (21,870)        |
| Expedia, Inc.                             | Call         | USD 88.00       | 1/30/15            | 211       | (35,342)        |
| Gilead Sciences, Inc.                     | Call         | USD 108.00      | 1/30/15            | 123       | (6,519)         |
| JPMorgan Chase & Co.                      | Call         | USD 61.50       | 1/30/15            | 255       | (49,598)        |
| Pfizer, Inc.                              | Call         | USD 32.00       | 1/30/15            | 941       | (33,406)        |
| QUALCOMM, Inc.                            | Call         | USD 75.00       | 1/30/15            | 147       | (28,665)        |
| United Continental Holdings, Inc.         | Call         | USD 70.00       | 1/30/15            | 232       | (52,316)        |
| Verizon Communications, Inc.              | Call         | USD 47.00       | 1/30/15            | 237       | (13,390)        |
| Wal-Mart Stores, Inc.                     | Call         | USD 86.25       | 1/30/15            | 22        | (2,849)         |
| Whole Foods Market, Inc.                  | Call         | USD 49.50       | 1/30/15            | 240       | (41,400)        |
| Yahoo!, Inc.                              | Call         | USD 54.50       | 1/30/15            | 262       | (30,523)        |
| Johnson & Johnson                         | Call         | USD 107.00      | 2/06/15            | 316       | (38,078)        |

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|                                         |      |     |        |         |       |           |
|-----------------------------------------|------|-----|--------|---------|-------|-----------|
| JPMorgan Chase & Co.                    | Call | USD | 64.00  | 2/06/15 | 459   | (36,261)  |
| Sinclair Broadcast Group, Inc., Class A | Call | USD | 28.50  | 2/06/15 | 1,000 | (71,809)  |
| Johnson & Johnson                       | Call | USD | 107.00 | 2/13/15 | 317   | (43,904)  |
| Orbitz Worldwide, Inc.                  | Call | USD | 8.75   | 2/13/15 | 500   | (19,244)  |
| Comcast Corp., Special Class A          | Call | USD | 57.25  | 2/17/15 | 750   | (159,999) |

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## Schedule of Investments (continued)

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

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

| Description                    | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Activision Blizzard, Inc.      | Call         | USD 21.00       | 2/20/15            | 400       | \$ (28,800)     |
| Apple, Inc.                    | Call         | USD 115.00      | 2/20/15            | 257       | (77,357)        |
| Gilead Sciences, Inc.          | Call         | USD 100.00      | 2/20/15            | 44        | (13,750)        |
| The Goodyear Tire & Rubber Co. | Call         | USD 29.00       | 2/20/15            | 507       | (63,375)        |
| JPMorgan Chase & Co.           | Call         | USD 62.50       | 2/20/15            | 151       | (25,821)        |
| Merck & Co., Inc.              | Call         | USD 62.50       | 2/20/15            | 234       | (5,499)         |
| Orbitz Worldwide, Inc.         | Call         | USD 10.00       | 2/20/15            | 2,700     | (54,000)        |
| Orbitz Worldwide, Inc.         | Call         | USD 9.00        | 2/20/15            | 2,700     | (94,500)        |
| Owens Corning                  | Call         | USD 36.00       | 2/20/15            | 850       | (125,375)       |
| Pfizer, Inc.                   | Call         | USD 32.00       | 2/20/15            | 1,200     | (55,800)        |
| Verizon Communications, Inc.   | Call         | USD 48.00       | 2/20/15            | 167       | (7,682)         |
| The Walt Disney Co.            | Call         | USD 92.50       | 2/20/15            | 35        | (13,825)        |
| Merck & Co., Inc.              | Call         | USD 60.00       | 3/20/15            | 235       | (18,682)        |
| <b>Total</b>                   |              |                 |                    |           | \$ (5,384,457)  |

As of December 31, 2014, over-the-counter options written were as follows:

| Description                               | Counterparty                           | Put/<br>Call | Strike<br>Price  | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------------------|----------------------------------------|--------------|------------------|--------------------|-----------|-----------------|
| Springleaf Holdings, Inc.                 | Citibank N.A.                          | Call         | USD 37.67        | 1/05/15            | 23,800    | \$ (2,522)      |
| Houghton Mifflin Harcourt Co.             | UBS AG                                 | Call         | USD 19.92        | 1/06/15            | 37,000    | (34,393)        |
| Japan Airlines Co. Ltd.                   | Citibank N.A.                          | Call         | JPY 3,368.10     | 1/06/15            | 160,000   | (247,820)       |
| Samsung Electronics Co. Ltd.              | Morgan Stanley & Co. International PLC | Call         | KRW 960,960.00   | 1/06/15            | 2,700     | (196,484)       |
| PBF Energy, Inc., Class A                 | Citibank N.A.                          | Call         | USD 29.74        | 1/07/15            | 28,400    | (723)           |
| Activision Blizzard, Inc.                 | Morgan Stanley & Co. International PLC | Call         | USD 21.42        | 1/08/15            | 40,000    | (1,828)         |
| Bayerische Motoren Werke AG               | Deutsche Bank AG                       | Call         | EUR 68.45        | 1/12/15            | 15,000    | (12,833)        |
| METRO AG                                  | Goldman Sachs International            | Call         | EUR 28.22        | 1/12/15            | 108,000   | (3,216)         |
| Renault SA                                | Goldman Sachs International            | Call         | EUR 64.98        | 1/12/15            | 20,000    | (3,588)         |
| Japan Airlines Co. Ltd.                   | Goldman Sachs International            | Call         | JPY 3,435.05     | 1/14/15            | 160,000   | (198,287)       |
| Samsung Electronics Co. Ltd.              | Morgan Stanley & Co. International PLC | Call         | KRW 1,041,400.00 | 1/14/15            | 2,100     | (60,238)        |
| Springleaf Holdings, Inc.                 | Credit Suisse International            | Call         | USD 39.06        | 1/16/15            | 25,000    | (5,333)         |
| Brunswick Corp.                           | UBS AG                                 | Call         | USD 50.91        | 1/22/15            | 16,000    | (22,260)        |
| Leidos Holdings, Inc.                     | Deutsche Bank AG                       | Call         | USD 43.44        | 1/22/15            | 100,000   | (81,783)        |
| Nexstar Broadcasting Group, Inc., Class A | Goldman Sachs International            | Call         | USD 52.71        | 1/22/15            | 40,000    | (56,196)        |
| Science Applications International Corp.  | Goldman Sachs International            | Call         | USD 51.24        | 1/22/15            | 60,000    | (40,413)        |
| Japan Airlines Co. Ltd.                   | Morgan Stanley & Co. International PLC | Call         | JPY 3,916.80     | 1/23/15            | 105,000   | (7,933)         |
| International Paper Co.                   | Citibank N.A.                          | Call         | USD 55.71        | 1/26/15            | 18,400    | (12,322)        |
|                                           | Morgan Stanley & Co. International PLC | Call         | USD 36.05        | 1/26/15            | 18,400    | (24,447)        |

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|                                          |                                        |      |     |              |         |         |           |                       |
|------------------------------------------|----------------------------------------|------|-----|--------------|---------|---------|-----------|-----------------------|
| Springleaf Holdings, Inc.                |                                        |      |     |              |         |         |           |                       |
| Vodafone Group PLC ADR                   | Credit Suisse International            | Call | USD | 35.61        | 1/26/15 | 133,700 | (50,220)  |                       |
| Comcast Corp., Special Class A           | Citibank N.A.                          | Call | USD | 57.29        | 1/27/15 | 80,300  | (127,494) |                       |
| Comcast Corp., Special Class A           | Credit Suisse International            | Call | USD | 56.99        | 1/27/15 | 3,100   | (5,447)   |                       |
| Samsung Electronics Co. Ltd.             | Morgan Stanley & Co. International PLC | Call | KRW | 1,041,400.00 | 1/27/15 | 2,100   | (84,609)  |                       |
| Science Applications International Corp. | Goldman Sachs International            | Call | USD | 53.08        | 1/28/15 | 30,100  | (4,308)   |                       |
| Houghton Mifflin Harcourt Co.            | Credit Suisse International            | Call | USD | 20.50        | 2/02/15 | 10,400  | (10,064)  |                       |
| Bayerische Motoren Werke AG              | Bank of America N.A.                   | Call | EUR | 68.13        | 2/03/15 | 11,900  | (20,792)  |                       |
| Japan Airlines Co. Ltd.                  | Morgan Stanley & Co. International PLC | Call | JPY | 3,789.30     | 2/03/15 | 160,000 | (50,526)  |                       |
| Samsung Electronics Co. Ltd.             | Morgan Stanley & Co. International PLC | Call | KRW | 977,959.96   | 2/03/15 | 3,300   | (258,839) |                       |
| FNF Group                                | Deutsche Bank AG                       | Call | USD | 32.86        | 2/05/15 | 63,000  | (146,540) |                       |
| FNF Group                                | Morgan Stanley & Co. International PLC | Call | USD | 32.41        | 2/17/15 | 102,600 | (322,366) |                       |
| <b>Total</b>                             |                                        |      |     |              |         |         |           | <b>\$ (2,093,824)</b> |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                            | Level 1               | Level 2              | Level 3 | Total                 |
|--------------------------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                             |                       |                      |         |                       |
| Investments:                               |                       |                      |         |                       |
| Long-Term Investments:                     |                       |                      |         |                       |
| Common Stocks:                             |                       |                      |         |                       |
| Air Freight & Logistics                    |                       | \$ 74,636            |         | \$ 74,636             |
| Airlines                                   | \$ 11,311,099         | 34,440,344           |         | 45,751,443            |
| Auto Components                            | 15,102,102            |                      |         | 15,102,102            |
| Automobiles                                | 15,392,146            | 2,651,248            |         | 18,043,394            |
| Banks                                      | 23,825,952            |                      |         | 23,825,952            |
| Beverages                                  | 3,479,808             |                      |         | 3,479,808             |
| Biotechnology                              | 3,138,858             |                      |         | 3,138,858             |
| Building Products                          | 10,782,391            |                      |         | 10,782,391            |
| Capital Markets                            | 2,697,320             | 3,006,515            |         | 5,703,835             |
| Chemicals                                  | 24,882,902            |                      |         | 24,882,902            |
| Communications Equipment                   | 5,240,265             |                      |         | 5,240,265             |
| Consumer Finance                           | 27,294,405            |                      |         | 27,294,405            |
| Diversified Consumer Services              | 3,209,739             |                      |         | 3,209,739             |
| Diversified Financial Services             | 14,803,985            |                      |         | 14,803,985            |
| Diversified Telecommunication Services     | 7,560,116             |                      |         | 7,560,116             |
| Energy Equipment & Services                | 4,880,669             |                      |         | 4,880,669             |
| Food & Staples Retailing                   | 6,014,631             | 12,306,592           |         | 18,321,223            |
| Health Care Providers & Services           | 40,811,731            |                      |         | 40,811,731            |
| Industrial Conglomerates                   | 2,119,728             |                      |         | 2,119,728             |
| Insurance                                  | 54,461,764            |                      |         | 54,461,764            |
| Internet & Catalog Retail                  | 43,932,516            |                      |         | 43,932,516            |
| Internet Software & Services               | 31,122,854            |                      |         | 31,122,854            |
| IT Services                                | 37,485,511            |                      |         | 37,485,511            |
| Leisure Products                           | 1,512,170             |                      |         | 1,512,170             |
| Media                                      | 57,943,221            |                      |         | 57,943,221            |
| Metals & Mining                            | 1,864,128             |                      |         | 1,864,128             |
| Oil, Gas & Consumable Fuels                | 39,261,791            |                      |         | 39,261,791            |
| Paper & Forest Products                    | 1,987,818             |                      |         | 1,987,818             |
| Pharmaceuticals                            | 54,364,322            |                      |         | 54,364,322            |
| Real Estate Investment Trusts (REITs)      | 11,485,521            |                      |         | 11,485,521            |
| Software                                   | 16,325,347            |                      |         | 16,325,347            |
| Technology Hardware, Storage & Peripherals | 31,943,972            | 18,999,524           |         | 50,943,496            |
| Trading Companies & Distributors           | 2,197,212             |                      |         | 2,197,212             |
| Wireless Telecommunication Services        | 11,696,664            |                      |         | 11,696,664            |
| Warrants                                   | 90,000                |                      |         | 90,000                |
| Short-Term Securities                      | 1,879,452             | 673,750              |         | 2,553,202             |
| <b>Total</b>                               | <b>\$ 622,102,110</b> | <b>\$ 72,152,609</b> |         | <b>\$ 694,254,719</b> |

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## Schedule of Investments (concluded)

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

|                                               | Level 1        | Level 2      | Level 3 | Total          |
|-----------------------------------------------|----------------|--------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |              |         |                |
| <b>Assets:</b>                                |                |              |         |                |
| Forward foreign currency exchange contracts   |                | \$ 5,302,499 |         | \$ 5,302,499   |
| <b>Liabilities:</b>                           |                |              |         |                |
| Equity contracts                              | \$ (5,128,167) | (2,350,114)  |         | (7,478,281)    |
| Forward foreign currency exchange contracts   |                | (190,493)    |         | (190,493)      |
| <b>Total</b>                                  | \$ (5,128,167) | \$ 2,761,892 |         | \$ (2,366,275) |

<sup>1</sup> Derivative financial instruments are forward foreign currency exchange contracts and options written. Forward foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                                | Level 1    | Level 2      | Level 3 | Total        |
|------------------------------------------------|------------|--------------|---------|--------------|
| <b>Assets:</b>                                 |            |              |         |              |
| Cash                                           | \$ 62,339  |              |         | \$ 62,339    |
| Foreign currency at value                      | 4,170      |              |         | 4,170        |
| Cash pledged as collateral for OTC derivatives | 100,000    |              |         | 100,000      |
| <b>Liabilities:</b>                            |            |              |         |              |
| Collateral on securities loaned at value       |            | \$ (673,750) |         | (673,750)    |
| <b>Total</b>                                   | \$ 166,509 | \$ (673,750) |         | \$ (507,241) |

During the period ended December 31, 2014, there were no transfers between levels.

See Notes to Financial Statements.



## Schedule of Investments December 31, 2014

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

|                                                | Shares    | Value         |
|------------------------------------------------|-----------|---------------|
| <b>Common Stocks</b>                           |           |               |
| <b>Aerospace &amp; Defense 7.1%</b>            |           |               |
| Honeywell International, Inc. (a)              | 226,800   | \$ 22,661,856 |
| Lockheed Martin Corp. (a)                      | 85,330    | 16,431,998    |
| Northrop Grumman Corp.                         | 179,200   | 26,412,288    |
| Raytheon Co. (a)                               | 343,100   | 37,113,127    |
| United Technologies Corp. (a)                  | 182,900   | 21,033,500    |
|                                                |           | 123,652,769   |
| <b>Air Freight &amp; Logistics 1.2%</b>        |           |               |
| United Parcel Service, Class B (a)             | 182,900   | 20,332,993    |
| <b>Auto Components 0.5%</b>                    |           |               |
| Johnson Controls, Inc.                         | 172,300   | 8,328,982     |
| <b>Banks 15.8%</b>                             |           |               |
| Australia & New Zealand Banking Group Ltd.     | 18,000    | 468,359       |
| Bank of America Corp. (a)(b)                   | 1,585,400 | 28,362,806    |
| The Bank of Nova Scotia                        | 11,700    | 667,780       |
| Citigroup, Inc. (a)                            | 501,900   | 27,157,809    |
| Fifth Third Bancorp.                           | 703,500   | 14,333,812    |
| Hang Seng Bank Ltd.                            | 17,500    | 290,858       |
| HSBC Holdings PLC ADR                          | 24,100    | 1,138,243     |
| JPMorgan Chase & Co. (a)(b)                    | 919,399   | 57,535,989    |
| M&T Bank Corp. (a)                             | 38,300    | 4,811,246     |
| National Australia Bank Ltd.                   | 32,000    | 872,649       |
| SunTrust Banks, Inc.                           | 672,340   | 28,171,046    |
| The Toronto-Dominion Bank (a)                  | 355,500   | 16,985,790    |
| U.S. Bancorp. (a)                              | 656,900   | 29,527,655    |
| United Overseas Bank Ltd.                      | 18,310    | 337,894       |
| Wells Fargo & Co. (a)(b)                       | 1,187,700 | 65,109,714    |
|                                                |           | 275,771,650   |
| <b>Beverages 1.5%</b>                          |           |               |
| The Coca-Cola Co. (a)                          | 211,500   | 8,929,530     |
| Diageo PLC ADR (b)                             | 139,800   | 15,949,782    |
| PepsiCo, Inc. (a)                              | 7,500     | 709,200       |
| Treasury Wine Estates Ltd.                     | 35,566    | 137,277       |
|                                                |           | 25,725,789    |
| <b>Capital Markets 1.3%</b>                    |           |               |
| The Goldman Sachs Group, Inc.                  | 2,600     | 503,958       |
| Morgan Stanley (a)                             | 539,500   | 20,932,600    |
| T Rowe Price Group, Inc.                       | 5,700     | 489,402       |
|                                                |           | 21,925,960    |
| <b>Chemicals 3.1%</b>                          |           |               |
| BASF SE                                        | 9,600     | 805,259       |
| The Dow Chemical Co. (a)                       | 230,200   | 10,499,422    |
| EI du Pont de Nemours & Co. (a)                | 408,500   | 30,204,490    |
| PPG Industries, Inc.                           | 5,800     | 1,340,670     |
| Praxair, Inc. (a)                              | 91,600    | 11,867,696    |
| Solvay SA                                      | 2,300     | 311,226       |
|                                                |           | 55,028,763    |
| <b>Commercial Services &amp; Supplies 0.5%</b> |           |               |
| Tyco International PLC (a)                     | 192,400   | 8,438,664     |
| <b>Communications Equipment 1.7%</b>           |           |               |
| Motorola Solutions, Inc.                       | 190,800   | 12,798,864    |
| QUALCOMM, Inc. (a)                             | 220,000   | 16,352,600    |
|                                                |           | 29,151,464    |
| <b>Construction &amp; Engineering 0.0%</b>     |           |               |

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|                                                    |               |               |
|----------------------------------------------------|---------------|---------------|
| Vinci SA                                           | 12,100        | 660,692       |
| <b>Consumer Finance 1.5%</b>                       |               |               |
| American Express Co. (a)                           | 282,900       | 26,321,016    |
| <b>Distributors 0.0%</b>                           |               |               |
| Genuine Parts Co. (a)                              | 6,100         | 650,077       |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
| <b>Diversified Financial Services 0.9%</b>         |               |               |
| CME Group, Inc. (a)                                | 171,400       | \$ 15,194,610 |
| <b>Diversified Telecommunication Services 2.1%</b> |               |               |
| BCE, Inc.                                          | 115,700       | 5,306,002     |
| Frontier Communications Corp.                      | 194,800       | 1,299,316     |
| TeliaSonera AB                                     | 53,400        | 343,328       |
| Verizon Communications, Inc. (a)                   | 627,700       | 29,363,806    |
|                                                    |               | 36,312,452    |
| <b>Electric Utilities 2.5%</b>                     |               |               |
| Duke Energy Corp. (a)                              | 102,400       | 8,554,496     |
| ITC Holdings Corp.                                 | 134,000       | 5,417,620     |
| NextEra Energy, Inc. (a)                           | 201,600       | 21,428,064    |
| Northeast Utilities (a)                            | 155,220       | 8,307,374     |
| SSE PLC                                            | 35,000        | 884,350       |
|                                                    |               | 44,591,904    |
| <b>Electrical Equipment 0.4%</b>                   |               |               |
| Emerson Electric Co. (a)                           | 26,800        | 1,654,364     |
| Rockwell Automation, Inc.                          | 53,400        | 5,938,080     |
|                                                    |               | 7,592,444     |
| <b>Energy Equipment &amp; Services 0.5%</b>        |               |               |
| Schlumberger Ltd. (a)                              | 98,300        | 8,395,803     |
| <b>Food &amp; Staples Retailing 1.2%</b>           |               |               |
| The Kroger Co. (a)                                 | 232,200       | 14,909,562    |
| Wal-Mart Stores, Inc. (a)                          | 76,314        | 6,553,846     |
|                                                    |               | 21,463,408    |
| <b>Food Products 1.5%</b>                          |               |               |
| General Mills, Inc. (a)                            | 82,600        | 4,405,058     |
| Kraft Foods Group, Inc. (a)                        | 85,728        | 5,371,716     |
| Mondelez International, Inc., Class A              | 249,485       | 9,062,543     |
| Nestle SA                                          | 5,700         | 415,536       |
| Unilever NV                                        | 191,200       | 7,464,448     |
|                                                    |               | 26,719,301    |
| <b>Health Care Equipment &amp; Supplies 1.0%</b>   |               |               |
| Abbott Laboratories (a)                            | 156,800       | 7,059,136     |
| Becton Dickinson and Co. (a)                       | 73,200        | 10,186,512    |
| Halyard Health, Inc. (a)(c)                        | 8,567         | 389,542       |
|                                                    |               | 17,635,190    |
| <b>Health Care Providers &amp; Services 0.5%</b>   |               |               |
| Quest Diagnostics, Inc. (a)                        | 124,800       | 8,369,088     |
| <b>Hotels, Restaurants &amp; Leisure 1.4%</b>      |               |               |
| McDonald's Corp. (a)                               | 252,600       | 23,668,620    |
| <b>Household Products 2.6%</b>                     |               |               |
| Kimberly-Clark Corp. (a)                           | 77,200        | 8,919,688     |
| The Procter & Gamble Co. (a)                       | 405,920       | 36,975,253    |
|                                                    |               | 45,894,941    |
| <b>Industrial Conglomerates 3.9%</b>               |               |               |
| 3M Co. (a)                                         | 132,700       | 21,805,264    |
| General Electric Co.                               | 1,801,000     | 45,511,270    |
| Hopewell Holdings Ltd.                             | 85,684        | 311,901       |
| Keppel Corp. Ltd.                                  | 53,800        | 358,597       |
| Siemens AG ADR                                     | 3,700         | 414,400       |
|                                                    |               | 68,401,432    |
| <b>Insurance 6.5%</b>                              |               |               |

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|                            |         |            |
|----------------------------|---------|------------|
| ACE Ltd (a)                | 171,000 | 19,644,480 |
| Aflac, Inc. (a)            | 7,100   | 433,739    |
| Allianz SE                 | 3,600   | 596,256    |
| The Chubb Corp.            | 162,300 | 16,793,181 |
| Cincinnati Financial Corp. | 11,400  | 590,862    |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Common Stocks                               | Shares    | Value         |
|---------------------------------------------|-----------|---------------|
| <b>Insurance (concluded)</b>                |           |               |
| MetLife, Inc. (a)                           | 486,850   | \$ 26,333,717 |
| Prudential Financial, Inc. (a)              | 293,100   | 26,513,826    |
| The Travelers Cos., Inc. (a)                | 212,100   | 22,450,785    |
| Zurich Insurance Group AG                   | 976       | 305,002       |
|                                             |           | 113,661,848   |
| <b>IT Services 1.2%</b>                     |           |               |
| Automatic Data Processing, Inc.             | 76,800    | 6,402,816     |
| International Business Machines Corp. (a)   | 90,230    | 14,476,501    |
|                                             |           | 20,879,317    |
| <b>Media 3.6%</b>                           |           |               |
| Comcast Corp., Special Class A (a)(b)       | 859,000   | 49,448,335    |
| The Walt Disney Co. (a)                     | 147,500   | 13,893,025    |
|                                             |           | 63,341,360    |
| <b>Metals &amp; Mining 0.6%</b>             |           |               |
| BHP Billiton Ltd. ADR                       | 130,212   | 6,161,632     |
| BHP Billiton PLC                            | 10,650    | 228,244       |
| Southern Copper Corp. (a)                   | 156,877   | 4,423,931     |
|                                             |           | 10,813,807    |
| <b>Multi-Utilities 2.4%</b>                 |           |               |
| Ameren Corp. (a)                            | 22,300    | 1,028,699     |
| Dominion Resources, Inc. (a)                | 277,800   | 21,362,820    |
| Sempra Energy                               | 93,500    | 10,412,160    |
| Wisconsin Energy Corp.                      | 160,100   | 8,443,674     |
|                                             |           | 41,247,353    |
| <b>Oil, Gas &amp; Consumable Fuels 9.0%</b> |           |               |
| California Resources Corp. (c)              | 68,080    | 375,121       |
| Chevron Corp. (a)(b)                        | 310,400   | 34,820,672    |
| ConocoPhillips (a)                          | 119,860   | 8,277,532     |
| Enbridge, Inc.                              | 262,000   | 13,472,095    |
| Exxon Mobil Corp. (a)                       | 386,600   | 35,741,170    |
| Marathon Oil Corp. (a)                      | 381,300   | 10,786,977    |
| Marathon Petroleum Corp. (a)                | 104,400   | 9,423,144     |
| Occidental Petroleum Corp.                  | 170,200   | 13,719,822    |
| Phillips 66 (a)                             | 80,350    | 5,761,095     |
| Santos Ltd.                                 | 66,600    | 444,873       |
| Spectra Energy Corp. (a)                    | 204,000   | 7,405,200     |
| Suncor Energy, Inc.                         | 3,450     | 109,576       |
| Total SA ADR                                | 308,400   | 15,790,080    |
| TransCanada Corp.                           | 10,700    | 525,882       |
|                                             |           | 156,653,239   |
| <b>Paper &amp; Forest Products 1.1%</b>     |           |               |
| International Paper Co.                     | 370,650   | 19,859,427    |
| <b>Pharmaceuticals 8.6%</b>                 |           |               |
| AbbVie, Inc. (a)                            | 153,414   | 10,039,412    |
| AstraZeneca PLC                             | 17,700    | 1,250,167     |
| Bristol-Myers Squibb Co. (a)                | 492,400   | 29,066,372    |
| GlaxoSmithKline PLC                         | 32,425    | 695,634       |
| Johnson & Johnson (a)                       | 311,200   | 32,542,184    |
| Merck & Co., Inc. (a)(b)                    | 665,700   | 37,805,103    |
| Pfizer, Inc. (a)                            | 1,208,900 | 37,657,235    |
| Sanofi                                      | 3,400     | 309,980       |
| Takeda Pharmaceutical Co. Ltd.              | 10,800    | 447,096       |

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|                                                                           |               |               |
|---------------------------------------------------------------------------|---------------|---------------|
|                                                                           |               | 149,813,183   |
| <b>Professional Services 0.4%</b>                                         |               |               |
| Nielsen NV (a)                                                            | 145,700       | 6,517,161     |
| <b>Real Estate Investment Trusts (REITs) 1.1%</b>                         |               |               |
| American Tower Corp. (a)                                                  | 72,500        | 7,166,625     |
| <b>Common Stocks</b>                                                      | <b>Shares</b> | <b>Value</b>  |
| <b>Real Estate Investment Trusts (REITs) (concluded)</b>                  |               |               |
| Equity Residential                                                        | 10,800        | \$ 775,872    |
| HCP, Inc. (a)                                                             | 12,000        | 528,360       |
| Health Care REIT, Inc.                                                    | 10,700        | 809,669       |
| Keppel REIT                                                               | 15,824        | 14,533        |
| Liberty Property Trust                                                    | 7,200         | 270,936       |
| Ventas, Inc. (a)                                                          | 11,213        | 803,972       |
| Weyerhaeuser Co. (a)                                                      | 244,500       | 8,775,105     |
|                                                                           |               | 19,145,072    |
| <b>Road &amp; Rail 1.7%</b>                                               |               |               |
| CSX Corp. (a)                                                             | 208,900       | 7,568,447     |
| Union Pacific Corp. (a)                                                   | 181,400       | 21,610,182    |
|                                                                           |               | 29,178,629    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.8%</b>                  |               |               |
| Intel Corp. (a)                                                           | 856,300       | 31,075,127    |
| Microchip Technology, Inc. (a)                                            | 19,500        | 879,645       |
|                                                                           |               | 31,954,772    |
| <b>Software 2.1%</b>                                                      |               |               |
| Microsoft Corp. (a)                                                       | 792,900       | 36,830,205    |
| Oracle Corp. Japan                                                        | 8,900         | 362,642       |
| SAP SE ADR                                                                | 5,450         | 379,594       |
|                                                                           |               | 37,572,441    |
| <b>Specialty Retail 2.9%</b>                                              |               |               |
| Hennes & Mauritz AB, B Shares                                             | 21,500        | 893,218       |
| The Home Depot, Inc. (a)                                                  | 474,200       | 49,776,774    |
|                                                                           |               | 50,669,992    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.0%</b>                |               |               |
| Canon, Inc. ADR                                                           | 3,700         | 117,142       |
| Ricoh Co. Ltd.                                                            | 32,000        | 323,490       |
|                                                                           |               | 440,632       |
| <b>Textiles, Apparel &amp; Luxury Goods 1.3%</b>                          |               |               |
| VF Corp. (a)                                                              | 301,600       | 22,589,840    |
| <b>Thrifts &amp; Mortgage Finance 0.0%</b>                                |               |               |
| Hudson City Bancorp, Inc.                                                 | 25,800        | 261,096       |
| <b>Tobacco 1.8%</b>                                                       |               |               |
| Altria Group, Inc. (a)                                                    | 243,300       | 11,987,391    |
| British American Tobacco PLC                                              | 17,300        | 937,505       |
| Lorillard, Inc.                                                           | 136,200       | 8,572,428     |
| Philip Morris International, Inc. (a)                                     | 104,500       | 8,511,525     |
| Reynolds American, Inc.                                                   | 12,800        | 822,656       |
|                                                                           |               | 30,831,505    |
| <b>Transportation Infrastructure 0.0%</b>                                 |               |               |
| Hopewell Highway Infrastructure Ltd.                                      | 4,284         | 2,147         |
| <b>Water Utilities 0.8%</b>                                               |               |               |
| American Water Works Co., Inc.                                            | 258,600       | 13,783,380    |
| <b>Total Long-Term Investments</b>                                        |               |               |
| <b>(Cost \$1,366,872,730) 99.6%</b>                                       |               | 1,739,444,213 |
| <b>Short-Term Securities</b>                                              |               |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.04% (d)(e) | 23,544,648    | 23,544,648    |
| <b>Total Short-Term Securities</b>                                        |               | 23,544,648    |

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(Cost \$23,544,648) 1.3%

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

|                                                        |                  |
|--------------------------------------------------------|------------------|
| <b>Total Investments Before Options Written</b>        | <b>Value</b>     |
| (Cost \$1,390,417,378) 100.9%                          | \$ 1,762,988,861 |
| <b>Options Written</b>                                 | <b>Value</b>     |
| (Premiums Received \$14,525,930) (0.9)%                | \$ (16,391,070)  |
| <b>Total Investments Net of Options Written</b> 100.0% | 1,746,597,791    |
| <b>Other Assets Less Liabilities</b> 0.0%              | 472,597          |
| <b>Net Assets</b> 100.0%                               | \$ 1,747,070,388 |

## Notes to Schedule of Investments

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

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

(c) Non-income producing security.

(d) Represents the current yield as of report date.

(e) During the period ended December 31, 2014, investments in companies 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:

| Affiliate                                                | Shares Held at<br>October 31, 2014 | Net<br>Activity | Shares Held at<br>December 31, 2014 | Income   | Realized<br>Gain |
|----------------------------------------------------------|------------------------------------|-----------------|-------------------------------------|----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 48,015,351                         | (24,470,703)    | 23,544,648                          | \$ 2,023 | \$ 2,835         |

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

As of December 31, 2014, exchange-traded options written were as follows:

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| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                   |              | Price  |        |                    |           |                 |
| ACE Ltd.                          | Call         | USD    | 113.75 | 1/02/15            | 602       | \$ (75,328)     |
| American Tower Corp.              | Call         | USD    | 102.00 | 1/02/15            | 165       | (3,300)         |
| Bristol-Myers Squibb Co.          | Call         | USD    | 59.50  | 1/02/15            | 792       | (13,860)        |
| ConocoPhillips                    | Call         | USD    | 73.50  | 1/02/15            | 390       | (1,950)         |
| Marathon Oil Corp.                | Call         | USD    | 34.00  | 1/02/15            | 872       | (4,360)         |
| MetLife, Inc.                     | Call         | USD    | 57.50  | 1/02/15            | 1,080     | (6,480)         |
| Philip Morris International, Inc. | Call         | USD    | 87.00  | 1/02/15            | 218       | (1,308)         |
| Phillips 66                       | Call         | USD    | 80.00  | 1/02/15            | 261       | (3,915)         |
| United Technologies Corp.         | Call         | USD    | 113.00 | 1/02/15            | 406       | (90,335)        |
| Kraft Foods Group, Inc.           | Call         | USD    | 59.51  | 1/07/15            | 492       | (156,432)       |
| Raytheon Co.                      | Call         | USD    | 105.60 | 1/08/15            | 472       | (121,304)       |
| 3M Co.                            | Call         | USD    | 160.00 | 1/09/15            | 290       | (139,200)       |
| 3M Co.                            | Call         | USD    | 167.50 | 1/09/15            | 374       | (15,334)        |
| Altria Group, Inc.                | Call         | USD    | 51.50  | 1/09/15            | 371       | (1,670)         |
| American Express Co.              | Call         | USD    | 93.00  | 1/09/15            | 342       | (35,055)        |
| American Express Co.              | Call         | USD    | 94.00  | 1/09/15            | 600       | (35,400)        |
| Bristol-Myers Squibb Co.          | Call         | USD    | 60.50  | 1/09/15            | 700       | (25,550)        |
| Citigroup, Inc.                   | Call         | USD    | 54.50  | 1/09/15            | 604       | (31,408)        |
| El du Pont de Nemours & Co.       | Call         | USD    | 73.00  | 1/09/15            | 782       | (114,172)       |
| Marathon Petroleum Corp.          | Call         | USD    | 91.00  | 1/09/15            | 98        | (16,170)        |
| MetLife, Inc.                     | Call         | USD    | 57.00  | 1/09/15            | 187       | (1,122)         |
| Microsoft Corp.                   | Call         | USD    | 48.50  | 1/09/15            | 1,056     | (6,336)         |
| PepsiCo, Inc.                     | Call         | USD    | 101.00 | 1/09/15            | 30        | (210)           |
| Pfizer, Inc.                      | Call         | USD    | 32.00  | 1/09/15            | 2,443     | (17,101)        |
| The Procter & Gamble Co.          | Call         | USD    | 91.00  | 1/09/15            | 1,608     | (131,856)       |
| United Parcel Service, Class B    | Call         | USD    | 111.00 | 1/09/15            | 420       | (51,450)        |
| Wells Fargo & Co.                 | Call         | USD    | 55.50  | 1/09/15            | 1,650     | (42,900)        |
| Weyerhaeuser Co.                  | Call         | USD    | 37.00  | 1/09/15            | 770       | (11,550)        |
| Abbott Laboratories               | Call         | USD    | 46.00  | 1/17/15            | 56        | (1,568)         |
| AbbVie, Inc.                      | Call         | USD    | 67.50  | 1/17/15            | 397       | (25,805)        |
| Ameren Corp.                      | Call         | USD    | 45.00  | 1/17/15            | 110       | (17,325)        |
| American Express Co.              | Call         | USD    | 95.00  | 1/17/15            | 460       | (32,890)        |
| Bank of America Corp.             | Call         | USD    | 18.00  | 1/17/15            | 1,368     | (43,776)        |
| Becton Dickinson and Co.          | Call         | USD    | 130.40 | 1/17/15            | 200       | (183,840)       |
| Becton Dickinson and Co.          | Call         | USD    | 140.00 | 1/17/15            | 202       | (35,350)        |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

As of December 31, 2014, exchange-traded options written were as follows: (continued)

| Description                    | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                |              | Price  |        |                    |           |                 |
| Bristol-Myers Squibb Co.       | Call         | USD    | 62.50  | 1/17/15            | 700       | \$ (16,450)     |
| Chevron Corp.                  | Call         | USD    | 120.00 | 1/17/15            | 800       | (7,600)         |
| Citigroup, Inc.                | Call         | USD    | 55.00  | 1/17/15            | 778       | (55,627)        |
| The Coca-Cola Co.              | Call         | USD    | 43.00  | 1/17/15            | 355       | (9,408)         |
| Comcast Corp., Special Class A | Call         | USD    | 57.25  | 1/17/15            | 1,000     | (115,593)       |
| ConocoPhillips                 | Call         | USD    | 75.00  | 1/17/15            | 390       | (7,020)         |
| CSX Corp.                      | Call         | USD    | 37.00  | 1/17/15            | 1,050     | (57,750)        |
| Dominion Resources, Inc.       | Call         | USD    | 72.55  | 1/17/15            | 600       | (279,564)       |
| The Dow Chemical Co.           | Call         | USD    | 49.00  | 1/17/15            | 525       | (5,775)         |
| Duke Energy Corp.              | Call         | USD    | 82.50  | 1/17/15            | 512       | (98,560)        |
| Emerson Electric Co.           | Call         | USD    | 65.00  | 1/17/15            | 134       | (1,005)         |
| Exxon Mobil Corp.              | Call         | USD    | 97.50  | 1/17/15            | 505       | (7,575)         |
| General Mills, Inc.            | Call         | USD    | 52.50  | 1/17/15            | 536       | (56,816)        |
| Genuine Parts Co.              | Call         | USD    | 100.00 | 1/17/15            | 24        | (16,800)        |
| Honeywell International, Inc.  | Call         | USD    | 100.00 | 1/17/15            | 615       | (83,332)        |
| Intel Corp.                    | Call         | USD    | 37.00  | 1/17/15            | 2,215     | (129,578)       |
| JPMorgan Chase & Co.           | Call         | USD    | 62.50  | 1/17/15            | 1,446     | (145,323)       |
| Kimberly-Clark Corp.           | Call         | USD    | 115.00 | 1/17/15            | 501       | (88,928)        |
| Kraft Foods Group, Inc.        | Call         | USD    | 64.01  | 1/17/15            | 65        | (2,482)         |
| The Kroger Co.                 | Call         | USD    | 62.50  | 1/17/15            | 294       | (61,740)        |
| Lockheed Martin Corp.          | Call         | USD    | 190.00 | 1/17/15            | 462       | (205,590)       |
| M&T Bank Corp.                 | Call         | USD    | 130.00 | 1/17/15            | 18        | (855)           |
| Marathon Petroleum Corp.       | Call         | USD    | 92.50  | 1/17/15            | 580       | (89,900)        |
| McDonald's Corp.               | Call         | USD    | 92.50  | 1/17/15            | 690       | (183,885)       |
| McDonald's Corp.               | Call         | USD    | 96.00  | 1/17/15            | 951       | (106,512)       |
| Merck & Co., Inc.              | Call         | USD    | 60.00  | 1/17/15            | 1,376     | (17,888)        |
| MetLife, Inc.                  | Call         | USD    | 57.50  | 1/17/15            | 1,080     | (13,500)        |
| Microchip Technology, Inc.     | Call         | USD    | 46.00  | 1/17/15            | 100       | (5,250)         |
| Microsoft Corp.                | Call         | USD    | 49.00  | 1/17/15            | 1,250     | (13,125)        |
| NextEra Energy, Inc.           | Call         | USD    | 105.00 | 1/17/15            | 380       | (95,000)        |
| Nielsen NV                     | Call         | USD    | 42.75  | 1/17/15            | 441       | (93,146)        |
| Northeast Utilities            | Call         | USD    | 50.00  | 1/17/15            | 468       | (170,820)       |
| Pfizer, Inc.                   | Call         | USD    | 31.00  | 1/17/15            | 150       | (8,250)         |
| Pfizer, Inc.                   | Call         | USD    | 32.00  | 1/17/15            | 200       | (3,000)         |
| Pfizer, Inc.                   | Call         | USD    | 33.00  | 1/17/15            | 51        | (230)           |
| Phillips 66                    | Call         | USD    | 80.00  | 1/17/15            | 261       | (3,915)         |
| Praxair, Inc.                  | Call         | USD    | 130.00 | 1/17/15            | 251       | (40,160)        |
| Prudential Financial, Inc.     | Call         | USD    | 87.50  | 1/17/15            | 719       | (262,435)       |
| Quest Diagnostics, Inc.        | Call         | USD    | 65.00  | 1/17/15            | 437       | (110,342)       |
| Raytheon Co.                   | Call         | USD    | 100.00 | 1/17/15            | 471       | (388,575)       |
| Schlumberger Ltd.              | Call         | USD    | 100.00 | 1/17/15            | 500       | (1,500)         |
| Southern Copper Corp.          | Call         | USD    | 29.00  | 1/17/15            | 260       | (9,750)         |
| Spectra Energy Corp.           | Call         | USD    | 38.00  | 1/17/15            | 1,324     | (33,100)        |
| The Travelers Cos., Inc.       | Call         | USD    | 105.00 | 1/17/15            | 1,378     | (241,150)       |
| Tyco International PLC         | Call         | USD    | 44.00  | 1/17/15            | 1,057     | (69,762)        |
| Union Pacific Corp.            | Call         | USD    | 120.50 | 1/17/15            | 500       | (79,768)        |
| United Technologies Corp.      | Call         | USD    | 115.00 | 1/17/15            | 406       | (69,629)        |
| Verizon Communications, Inc.   | Call         | USD    | 47.00  | 1/17/15            | 780       | (26,130)        |
| VF Corp.                       | Call         | USD    | 75.00  | 1/17/15            | 560       | (57,400)        |
| The Walt Disney Co.            | Call         | USD    | 90.00  | 1/17/15            | 331       | (151,432)       |
| Wells Fargo & Co.              | Call         | USD    | 55.00  | 1/17/15            | 1,719     | (143,536)       |
| Wal-Mart Stores, Inc.          | Call         | USD    | 86.25  | 1/22/15            | 203       | (22,032)        |
| AbbVie, Inc.                   | Call         | USD    | 69.00  | 1/23/15            | 370       | (18,500)        |
| Altria Group, Inc.             | Call         | USD    | 51.00  | 1/23/15            | 583       | (12,534)        |
| Bank of America Corp.          | Call         | USD    | 17.50  | 1/23/15            | 2,231     | (146,131)       |

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|                      |      |     |        |         |       |           |
|----------------------|------|-----|--------|---------|-------|-----------|
| Chevron Corp.        | Call | USD | 111.00 | 1/23/15 | 501   | (161,572) |
| CME Group, Inc.      | Call | USD | 93.00  | 1/23/15 | 482   | (21,690)  |
| The Coca-Cola Co.    | Call | USD | 43.00  | 1/23/15 | 347   | (12,318)  |
| Exxon Mobil Corp.    | Call | USD | 95.00  | 1/23/15 | 362   | (29,322)  |
| General Electric Co. | Call | USD | 26.00  | 1/23/15 | 1,475 | (28,762)  |
| The Home Depot, Inc. | Call | USD | 102.00 | 1/23/15 | 1,197 | (460,845) |
| Intel Corp.          | Call | USD | 37.00  | 1/23/15 | 452   | (30,736)  |
| JPMorgan Chase & Co. | Call | USD | 62.50  | 1/23/15 | 250   | (29,250)  |
| Microsoft Corp.      | Call | USD | 48.00  | 1/23/15 | 829   | (27,772)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

As of December 31, 2014, exchange-traded options written were as follows: (continued)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| Morgan Stanley                        | Call         | USD    | 37.50  | 1/23/15            | 1,083     | \$ (200,355)    |
| The Procter & Gamble Co.              | Call         | USD    | 91.00  | 1/23/15            | 1,030     | (116,390)       |
| QUALCOMM, Inc.                        | Call         | USD    | 74.50  | 1/23/15            | 400       | (52,200)        |
| Schlumberger Ltd.                     | Call         | USD    | 94.00  | 1/23/15            | 138       | (4,623)         |
| U.S. Bancorp.                         | Call         | USD    | 45.00  | 1/23/15            | 1,250     | (90,000)        |
| United Parcel Service, Class B        | Call         | USD    | 113.00 | 1/23/15            | 502       | (49,698)        |
| United Technologies Corp.             | Call         | USD    | 117.00 | 1/23/15            | 200       | (25,900)        |
| Verizon Communications, Inc.          | Call         | USD    | 47.50  | 1/23/15            | 789       | (24,064)        |
| The Walt Disney Co.                   | Call         | USD    | 93.00  | 1/23/15            | 167       | (41,332)        |
| Halyard Health, Inc.                  | Call         | USD    | 44.00  | 1/28/15            | 42        | (10,336)        |
| ACE Ltd.                              | Call         | USD    | 113.10 | 1/29/15            | 509       | (146,655)       |
| Altria Group, Inc.                    | Call         | USD    | 51.00  | 1/30/15            | 627       | (24,140)        |
| Bank of America Corp.                 | Call         | USD    | 18.50  | 1/30/15            | 1,950     | (40,950)        |
| Citigroup, Inc.                       | Call         | USD    | 54.00  | 1/30/15            | 375       | (56,812)        |
| CME Group, Inc.                       | Call         | USD    | 93.00  | 1/30/15            | 375       | (19,688)        |
| Exxon Mobil Corp.                     | Call         | USD    | 93.00  | 1/30/15            | 1,120     | (218,960)       |
| General Electric Co.                  | Call         | USD    | 26.00  | 1/30/15            | 1,500     | (36,000)        |
| HCP, Inc.                             | Call         | USD    | 45.50  | 1/30/15            | 48        | (1,360)         |
| Intel Corp.                           | Call         | USD    | 38.00  | 1/30/15            | 1,615     | (68,638)        |
| International Business Machines Corp. | Call         | USD    | 162.50 | 1/30/15            | 293       | (95,225)        |
| JPMorgan Chase & Co.                  | Call         | USD    | 61.50  | 1/30/15            | 1,449     | (281,830)       |
| Microsoft Corp.                       | Call         | USD    | 48.00  | 1/30/15            | 829       | (52,227)        |
| Morgan Stanley                        | Call         | USD    | 38.00  | 1/30/15            | 210       | (33,600)        |
| Pfizer, Inc.                          | Call         | USD    | 32.00  | 1/30/15            | 1,600     | (56,800)        |
| QUALCOMM, Inc.                        | Call         | USD    | 75.00  | 1/30/15            | 370       | (72,150)        |
| Verizon Communications, Inc.          | Call         | USD    | 47.00  | 1/30/15            | 780       | (44,070)        |
| Wal-Mart Stores, Inc.                 | Call         | USD    | 86.25  | 1/30/15            | 203       | (26,288)        |
| Wells Fargo & Co.                     | Call         | USD    | 54.50  | 1/30/15            | 2,150     | (293,475)       |
| Weyerhaeuser Co.                      | Call         | USD    | 36.00  | 1/30/15            | 7         | (525)           |
| Northeast Utilities                   | Call         | USD    | 53.60  | 2/02/15            | 309       | (33,395)        |
| Raytheon Co.                          | Call         | USD    | 107.75 | 2/02/15            | 302       | (71,682)        |
| Ventas, Inc.                          | Call         | USD    | 73.90  | 2/02/15            | 22        | (1,464)         |
| Aflac, Inc.                           | Call         | USD    | 61.30  | 2/05/15            | 35        | (3,778)         |
| Johnson & Johnson                     | Call         | USD    | 107.00 | 2/06/15            | 779       | (93,870)        |
| JPMorgan Chase & Co.                  | Call         | USD    | 64.00  | 2/06/15            | 477       | (37,683)        |
| U.S. Bancorp.                         | Call         | USD    | 46.00  | 2/06/15            | 1,780     | (78,320)        |
| Johnson & Johnson                     | Call         | USD    | 107.00 | 2/13/15            | 777       | (107,614)       |
| Comcast Corp., Special Class A        | Call         | USD    | 57.25  | 2/17/15            | 425       | (90,666)        |
| Abbott Laboratories                   | Call         | USD    | 46.00  | 2/20/15            | 328       | (26,076)        |
| Abbott Laboratories                   | Call         | USD    | 47.00  | 2/20/15            | 400       | (18,400)        |
| The Dow Chemical Co.                  | Call         | USD    | 49.00  | 2/20/15            | 313       | (21,128)        |
| Exxon Mobil Corp.                     | Call         | USD    | 95.00  | 2/20/15            | 526       | (76,270)        |
| General Electric Co.                  | Call         | USD    | 26.00  | 2/20/15            | 1,475     | (51,625)        |
| The Home Depot, Inc.                  | Call         | USD    | 105.00 | 2/20/15            | 1,174     | (328,720)       |
| JPMorgan Chase & Co.                  | Call         | USD    | 62.50  | 2/20/15            | 975       | (166,725)       |
| Merck & Co., Inc.                     | Call         | USD    | 62.50  | 2/20/15            | 858       | (20,163)        |
| MetLife, Inc.                         | Call         | USD    | 55.00  | 2/20/15            | 88        | (11,264)        |
| Morgan Stanley                        | Call         | USD    | 39.00  | 2/20/15            | 596       | (73,308)        |
| Nielsen NV                            | Call         | USD    | 45.00  | 2/20/15            | 288       | (44,640)        |
| Pfizer, Inc.                          | Call         | USD    | 32.00  | 2/20/15            | 1,600     | (74,400)        |
| Prudential Financial, Inc.            | Call         | USD    | 89.95  | 2/20/15            | 747       | (235,644)       |
| Raytheon Co.                          | Call         | USD    | 108.01 | 2/20/15            | 471       | (106,683)       |
| The Toronto-Dominion Bank             | Call         | USD    | 48.25  | 2/20/15            | 710       | (49,700)        |
| U.S. Bancorp.                         | Call         | USD    | 45.00  | 2/20/15            | 569       | (60,029)        |
| U.S. Bancorp.                         | Call         | USD    | 46.00  | 2/20/15            | 670       | (39,530)        |

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|                              |      |     |        |         |     |           |
|------------------------------|------|-----|--------|---------|-----|-----------|
| Union Pacific Corp.          | Call | USD | 123.25 | 2/20/15 | 498 | (113,228) |
| United Technologies Corp.    | Call | USD | 120.00 | 2/20/15 | 177 | (20,620)  |
| Verizon Communications, Inc. | Call | USD | 48.00  | 2/20/15 | 789 | (36,294)  |
| VF Corp.                     | Call | USD | 75.00  | 2/20/15 | 950 | (211,375) |
| Wal-Mart Stores, Inc.        | Call | USD | 87.50  | 2/20/15 | 90  | (12,330)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

| Description         | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market |              |
|---------------------|--------------|--------|-------|--------------------|-----------|--------|--------------|
|                     |              | Price  |       |                    |           | Value  |              |
| The Walt Disney Co. | Call         | USD    | 92.50 | 2/20/15            | 238       | \$     | (94,010)     |
| Wells Fargo & Co.   | Call         | USD    | 55.00 | 2/20/15            | 2,201     |        | (274,024)    |
| Merck & Co., Inc.   | Call         | USD    | 60.00 | 3/20/15            | 1,095     |        | (87,052)     |
| <b>Total</b>        |              |        |       |                    |           | \$     | (11,395,536) |

As of December 31, 2014, over-the-counter options written were as follows:

| Description                     | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |           |
|---------------------------------|----------------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------|
|                                 |                                        |              | Price  |        |                    |           | Value  |           |
| American Water Works Co., Inc.  | UBS AG                                 | Call         | USD    | 53.34  | 1/05/15            | 15,400    | \$     | (7,210)   |
| ITC Holdings Corp.              | Bank of America N.A.                   | Call         | USD    | 39.15  | 1/07/15            | 18,300    |        | (23,911)  |
| SunTrust Banks, Inc.            | Credit Suisse International            | Call         | USD    | 39.78  | 1/07/15            | 82,400    |        | (182,811) |
| Fifth Third Bancorp.            | Goldman Sachs International            | Call         | USD    | 20.42  | 1/08/15            | 132,000   |        | (27,170)  |
| Sempra Energy                   | Goldman Sachs International            | Call         | USD    | 111.07 | 1/08/15            | 48,700    |        | (80,683)  |
| Enbridge, Inc.                  | Goldman Sachs International            | Call         | CAD    | 52.70  | 1/09/15            | 136,700   |        | (831,458) |
| Unilever NV                     | Citibank N.A.                          | Call         | USD    | 40.35  | 1/09/15            | 62,500    |        | (6,382)   |
| M&T Bank Corp.                  | Citibank N.A.                          | Call         | USD    | 126.00 | 1/12/15            | 20,000    |        | (29,122)  |
| Praxair, Inc.                   | Credit Suisse International            | Call         | USD    | 129.28 | 1/12/15            | 25,150    |        | (41,695)  |
| Fifth Third Bancorp.            | Goldman Sachs International            | Call         | USD    | 20.42  | 1/13/15            | 132,000   |        | (35,343)  |
| American Water Works Co., Inc.  | Morgan Stanley & Co. International PLC | Call         | USD    | 53.03  | 1/14/15            | 35,600    |        | (34,431)  |
| ITC Holdings Corp.              | Goldman Sachs International            | Call         | USD    | 40.45  | 1/14/15            | 18,300    |        | (7,803)   |
| Motorola Solutions, Inc.        | Credit Suisse International            | Call         | USD    | 66.76  | 1/14/15            | 66,800    |        | (87,246)  |
| The Toronto-Dominion Bank       | Goldman Sachs International            | Call         | USD    | 50.95  | 1/14/15            | 50,000    |        | (368)     |
| Diageo PLC ADR                  | Citibank N.A.                          | Call         | USD    | 120.83 | 1/15/15            | 34,200    |        | (3,409)   |
| Health Care REIT, Inc.          | Credit Suisse International            | Call         | USD    | 76.09  | 1/15/15            | 5,400     |        | (4,397)   |
| SunTrust Banks, Inc.            | Credit Suisse International            | Call         | USD    | 39.78  | 1/20/15            | 82,400    |        | (206,851) |
| American Tower Corp.            | Goldman Sachs International            | Call         | USD    | 100.46 | 1/26/15            | 19,800    |        | (20,081)  |
| Dominion Resources, Inc.        | Morgan Stanley & Co. International PLC | Call         | USD    | 74.66  | 1/26/15            | 32,000    |        | (99,318)  |
| EI du Pont de Nemours & Co.     | Goldman Sachs International            | Call         | USD    | 70.52  | 1/26/15            | 62,500    |        | (238,728) |
| SunTrust Banks, Inc.            | Morgan Stanley & Co. International PLC | Call         | USD    | 41.81  | 1/26/15            | 62,000    |        | (59,511)  |
| SunTrust Banks, Inc.            | UBS AG                                 | Call         | USD    | 41.88  | 1/26/15            | 47,400    |        | (46,225)  |
| American Water Works Co., Inc.  | Morgan Stanley & Co. International PLC | Call         | USD    | 53.17  | 1/27/15            | 42,600    |        | (57,300)  |
| Comcast Corp., Special Class A  | Credit Suisse International            | Call         | USD    | 56.99  | 1/27/15            | 143,000   |        | (251,275) |
| Automatic Data Processing, Inc. | Citibank N.A.                          | Call         | USD    | 86.82  | 1/28/15            | 38,400    |        | (15,907)  |
| The Chubb Corp.                 | Credit Suisse International            | Call         | USD    | 105.23 | 1/28/15            | 52,500    |        | (39,955)  |
| Fifth Third Bancorp.            | Morgan Stanley & Co. International PLC | Call         | USD    | 20.37  | 1/28/15            | 87,800    |        | (37,143)  |
| Honeywell International, Inc.   | UBS AG                                 | Call         | USD    | 102.44 | 1/28/15            | 51,900    |        | (43,700)  |
| AstraZeneca PLC                 | Deutsche Bank AG                       | Call         | GBP    | 47.06  | 1/29/15            | 9,000     |        | (12,323)  |
| International Paper Co.         | Goldman Sachs International            | Call         | USD    | 53.33  | 1/29/15            | 185,000   |        | (315,984) |
| Wisconsin Energy Corp.          | Credit Suisse International            | Call         | USD    | 50.87  | 1/29/15            | 23,600    |        | (61,925)  |
| The Chubb Corp.                 | Credit Suisse International            | Call         | USD    | 105.23 | 2/02/15            | 52,500    |        | (45,733)  |

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|                                       |                                        |      |     |        |         |         |                       |
|---------------------------------------|----------------------------------------|------|-----|--------|---------|---------|-----------------------|
| Diageo PLC ADR                        | Citibank N.A.                          | Call | USD | 116.75 | 2/02/15 | 35,700  | (56,674)              |
| Northrop Grumman Corp.                | Goldman Sachs International            | Call | USD | 149.84 | 2/02/15 | 89,300  | (244,685)             |
| SunTrust Banks, Inc.                  | Morgan Stanley & Co. International PLC | Call | USD | 41.81  | 2/02/15 | 62,000  | (70,635)              |
| Ventas, Inc.                          | Credit Suisse International            | Call | USD | 74.42  | 2/02/15 | 3,400   | (1,763)               |
| Weyerhaeuser Co.                      | Credit Suisse International            | Call | USD | 36.15  | 2/02/15 | 44,500  | (29,669)              |
| The Kroger Co.                        | Credit Suisse International            | Call | USD | 63.79  | 2/03/15 | 121,500 | (184,848)             |
| Equity Residential                    | Citibank N.A.                          | Call | USD | 74.14  | 2/04/15 | 5,400   | (3,359)               |
| Comcast Corp., Special Class A        | Credit Suisse International            | Call | USD | 56.99  | 2/05/15 | 144,000 | (287,821)             |
| EI du Pont de Nemours & Co.           | Goldman Sachs International            | Call | USD | 70.52  | 2/05/15 | 62,500  | (268,792)             |
| Johnson Controls, Inc.                | Credit Suisse International            | Call | USD | 48.83  | 2/05/15 | 43,000  | (52,188)              |
| Mondelez International, Inc., Class A | Morgan Stanley & Co. International PLC | Call | USD | 36.87  | 2/06/15 | 81,000  | (58,593)              |
| Wisconsin Energy Corp.                | Credit Suisse International            | Call | USD | 50.90  | 2/09/15 | 56,400  | (159,518)             |
| American Water Works Co., Inc.        | Citibank N.A.                          | Call | USD | 51.75  | 2/12/15 | 35,700  | (75,409)              |
| NextEra Energy, Inc.                  | Deutsche Bank AG                       | Call | USD | 105.56 | 2/12/15 | 62,900  | (203,881)             |
| Dominion Resources, Inc.              | Morgan Stanley & Co. International PLC | Call | USD | 75.55  | 2/13/15 | 48,000  | (146,248)             |
| Mondelez International, Inc., Class A | Morgan Stanley & Co. International PLC | Call | USD | 36.87  | 2/13/15 | 81,100  | (65,706)              |
| ITC Holdings Corp.                    | UBS AG                                 | Call | USD | 38.75  | 2/19/15 | 30,400  | (62,959)              |
| Johnson Controls, Inc.                | Credit Suisse International            | Call | USD | 48.83  | 2/25/15 | 43,000  | (67,388)              |
| <b>Total</b>                          |                                        |      |     |        |         |         | <b>\$ (4,995,534)</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                        | Level 1        | Level 2      | Level 3 | Total          |
|----------------------------------------|----------------|--------------|---------|----------------|
| <b>Assets:</b>                         |                |              |         |                |
| Investments:                           |                |              |         |                |
| Long-Term Investments:                 |                |              |         |                |
| Common Stocks:                         |                |              |         |                |
| Aerospace & Defense                    | \$ 123,652,769 |              |         | \$ 123,652,769 |
| Air Freight & Logistics                | 20,332,993     |              |         | 20,332,993     |
| Auto Components                        | 8,328,982      |              |         | 8,328,982      |
| Banks                                  | 273,801,890    | \$ 1,969,760 |         | 275,771,650    |
| Beverages                              | 25,588,512     | 137,277      |         | 25,725,789     |
| Capital Markets                        | 21,925,960     |              |         | 21,925,960     |
| Chemicals                              | 53,912,278     | 1,116,485    |         | 55,028,763     |
| Commercial Services & Supplies         | 8,438,664      |              |         | 8,438,664      |
| Communications Equipment               | 29,151,464     |              |         | 29,151,464     |
| Construction & Engineering             |                | 660,692      |         | 660,692        |
| Consumer Finance                       | 26,321,016     |              |         | 26,321,016     |
| Distributors                           | 650,077        |              |         | 650,077        |
| Diversified Financial Services         | 15,194,610     |              |         | 15,194,610     |
| Diversified Telecommunication Services | 35,969,124     | 343,328      |         | 36,312,452     |
| Electric Utilities                     | 43,707,554     | 884,350      |         | 44,591,904     |
| Electrical Equipment                   | 7,592,444      |              |         | 7,592,444      |
| Energy Equipment & Services            | 8,395,803      |              |         | 8,395,803      |
| Food & Staples Retailing               | 21,463,408     |              |         | 21,463,408     |
| Food Products                          | 26,303,765     | 415,536      |         | 26,719,301     |
| Health Care Equipment & Supplies       | 17,635,190     |              |         | 17,635,190     |
| Health Care Providers & Services       | 8,369,088      |              |         | 8,369,088      |
| Hotels, Restaurants & Leisure          | 23,668,620     |              |         | 23,668,620     |
| Household Products                     | 45,894,941     |              |         | 45,894,941     |
| Industrial Conglomerates               | 67,730,934     | 670,498      |         | 68,401,432     |
| Insurance                              | 112,760,590    | 901,258      |         | 113,661,848    |
| IT Services                            | 20,879,317     |              |         | 20,879,317     |

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|                                            |             |           |             |
|--------------------------------------------|-------------|-----------|-------------|
| Media                                      | 63,341,360  |           | 63,341,360  |
| Metals & Mining                            | 10,585,563  | 228,244   | 10,813,807  |
| Multi-Utilities                            | 41,247,353  |           | 41,247,353  |
| Oil, Gas & Consumable Fuels                | 156,208,366 | 444,873   | 156,653,239 |
| Paper & Forest Products                    | 19,859,427  |           | 19,859,427  |
| Pharmaceuticals                            | 147,110,306 | 2,702,877 | 149,813,183 |
| Professional Services                      | 6,517,161   |           | 6,517,161   |
| Real Estate Investment Trusts (REITs)      | 19,130,539  | 14,533    | 19,145,072  |
| Road & Rail                                | 29,178,629  |           | 29,178,629  |
| Semiconductors & Semiconductor Equipment   | 31,954,772  |           | 31,954,772  |
| Software                                   | 37,209,799  | 362,642   | 37,572,441  |
| Specialty Retail                           | 49,776,774  | 893,218   | 50,669,992  |
| Technology Hardware, Storage & Peripherals | 117,142     | 323,490   | 440,632     |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|                                               | Level 1          | Level 2        | Level 3        | Total            |
|-----------------------------------------------|------------------|----------------|----------------|------------------|
| <b>Assets: (concluded)</b>                    |                  |                |                |                  |
| Investments: (concluded)                      |                  |                |                |                  |
| Long-Term Investments: (concluded)            |                  |                |                |                  |
| Common Stocks: (concluded)                    |                  |                |                |                  |
| Textiles, Apparel & Luxury Goods              | \$ 22,589,840    |                |                | \$ 22,589,840    |
| Thriffs & Mortgage Finance                    | 261,096          |                |                | 261,096          |
| Tobacco                                       | 29,894,000       | \$ 937,505     |                | 30,831,505       |
| Transportation Infrastructure                 |                  | 2,147          |                | 2,147            |
| Water Utilities                               | 13,783,380       |                |                | 13,783,380       |
| Short-Term Securities                         | 23,544,648       |                |                | 23,544,648       |
| <b>Total</b>                                  | \$ 1,749,980,148 | \$ 13,008,713  |                | \$ 1,762,988,861 |
|                                               | <b>Level 1</b>   | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>     |
| Derivative Financial Instruments <sup>1</sup> |                  |                |                |                  |
| <b>Liabilities:</b>                           |                  |                |                |                  |
| Equity contracts                              | \$ (9,375,171)   | \$ (7,015,899) |                | \$ (16,391,070)  |

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                                                | Level 1    | Level 2 | Level 3 | Total      |
|------------------------------------------------|------------|---------|---------|------------|
| <b>Assets:</b>                                 |            |         |         |            |
| Cash                                           | \$ 1,242   |         |         | \$ 1,242   |
| Foreign currency at value                      | 1,800      |         |         | 1,800      |
| Cash pledged as collateral for OTC derivatives | 98,000     |         |         | 98,000     |
| <b>Total</b>                                   | \$ 101,042 |         |         | \$ 101,042 |

During the period ended December 31, 2014, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2014

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

| Common Stocks                        | Shares     | Value         |
|--------------------------------------|------------|---------------|
| <b>Belgium 1.6%</b>                  |            |               |
| Anheuser-Busch InBev NV              | 148,859    | \$ 16,752,839 |
| <b>Canada 1.0%</b>                   |            |               |
| MEG Energy Corp. (a)                 | 288,000    | 4,846,273     |
| Suncor Energy, Inc.                  | 185,800    | 5,901,205     |
|                                      |            | 10,747,478    |
| <b>China 2.6%</b>                    |            |               |
| Alibaba Group Holding ADR (a)(b)     | 94,870     | 9,860,788     |
| Baidu, Inc. ADR (a)(b)               | 45,900     | 10,463,823    |
| Beijing Enterprises Water Group Ltd. | 10,224,000 | 6,908,436     |
|                                      |            | 27,233,047    |
| <b>France 3.9%</b>                   |            |               |
| AXA SA                               | 299,000    | 6,889,886     |
| Schneider Electric SE                | 115,200    | 8,389,951     |
| Societe Generale SA                  | 193,201    | 8,085,517     |
| Unibail-Rodamco SE REIT              | 30,600     | 7,850,010     |
| Vivendi SA                           | 423,850    | 10,549,878    |
|                                      |            | 41,765,242    |
| <b>Germany 3.5%</b>                  |            |               |
| Daimler AG                           | 145,000    | 12,042,868    |
| Henkel AG & Co. KGaA                 | 98,100     | 10,567,152    |
| Infineon Technologies AG             | 647,184    | 6,848,427     |
| Telefonica Deutschland Holding AG    | 1,375,600  | 7,290,490     |
|                                      |            | 36,748,937    |
| <b>Greece 0.3%</b>                   |            |               |
| Alpha Bank AE (a)(c)                 | 5,723,221  | 3,214,986     |
| <b>Hong Kong 1.7%</b>                |            |               |
| AIA Group Ltd.                       | 2,574,700  | 14,200,675    |
| Melco Crown Entertainment Ltd. ADR   | 144,800    | 3,677,920     |
|                                      |            | 17,878,595    |
| <b>India 1.8%</b>                    |            |               |
| HDFC Bank Ltd.                       | 660,372    | 11,300,261    |
| ITC Ltd.                             | 1,419,900  | 8,293,669     |
|                                      |            | 19,593,930    |
| <b>Indonesia 0.9%</b>                |            |               |
| Global Mediacom Tbk PT               | 32,923,100 | 3,772,265     |
| Matahari Department Store Tbk PT     | 4,651,623  | 5,605,024     |
|                                      |            | 9,377,289     |
| <b>Ireland 1.1%</b>                  |            |               |
| Green REIT PLC (a)                   | 7,335,137  | 11,361,159    |
| <b>Italy 1.0%</b>                    |            |               |
| Banca Generali SpA (b)               | 291,290    | 8,101,728     |
| Moncler SpA                          | 222,400    | 2,971,646     |
|                                      |            | 11,073,374    |
| <b>Japan 4.8%</b>                    |            |               |
| FANUC Corp.                          | 38,500     | 6,347,895     |
| Kenedix Office Investment Corp. REIT | 778        | 4,403,594     |
| Mitsubishi Estate Co. Ltd.           | 442,000    | 9,313,327     |
| Nabtesco Corp.                       | 333,400    | 8,057,828     |
| Shinsei Bank Ltd.                    | 4,965,000  | 8,641,177     |
| SMC Corp.                            | 20,900     | 5,480,483     |

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|                                                            |               |              |
|------------------------------------------------------------|---------------|--------------|
| SoftBank Corp.                                             | 137,200       | 8,166,596    |
|                                                            |               | 50,410,900   |
| <b>Mexico 0.4%</b>                                         |               |              |
| Cemex SAB de CV ADR (a)(c)                                 | 453,592       | 4,622,103    |
| <b>Netherlands 2.0%</b>                                    |               |              |
| Royal Dutch Shell PLC, A Shares ADR                        | 311,400       | 20,848,230   |
| <b>Common Stocks</b>                                       | <b>Shares</b> | <b>Value</b> |
| <b>New Zealand 0.4%</b>                                    |               |              |
| Xero Ltd. (Acquired 10/15/13, Cost \$5,317,368) (a)(d)     | 350,000       | \$ 4,359,956 |
| <b>Peru 0.6%</b>                                           |               |              |
| Credicorp Ltd. (b)                                         | 40,700        | 6,519,326    |
| <b>South Africa 0.7%</b>                                   |               |              |
| Naspers Ltd., N Shares                                     | 58,600        | 7,580,217    |
| <b>South Korea 2.2%</b>                                    |               |              |
| NAVER Corp.                                                | 7,620         | 4,880,115    |
| Samsung Electronics Co. Ltd.                               | 8,200         | 9,858,405    |
| SK Hynix, Inc. (a)                                         | 196,900       | 8,414,605    |
|                                                            |               | 23,153,125   |
| <b>Spain 1.5%</b>                                          |               |              |
| NH Hotel Group SA (a)                                      | 2,256,849     | 10,782,435   |
| Sacyr SA (a)                                               | 1,582,242     | 5,410,595    |
|                                                            |               | 16,193,030   |
| <b>Sweden 1.1%</b>                                         |               |              |
| Nordea Bank AB                                             | 570,858       | 6,608,129    |
| Svenska Cellulosa AB SCA, Class B                          | 236,427       | 5,097,059    |
|                                                            |               | 11,705,188   |
| <b>Switzerland 3.0%</b>                                    |               |              |
| Novartis AG                                                | 157,200       | 14,579,275   |
| Roche Holding AG                                           | 36,270        | 9,827,074    |
| UBS Group AG                                               | 422,149       | 7,256,615    |
|                                                            |               | 31,662,964   |
| <b>Taiwan 0.4%</b>                                         |               |              |
| Hermes Microvision, Inc.                                   | 77,042        | 3,852,921    |
| <b>United Kingdom 7.4%</b>                                 |               |              |
| AstraZeneca PLC                                            | 172,700       | 12,197,954   |
| BAE Systems PLC                                            | 741,000       | 5,419,089    |
| Crest Nicholson Holdings PLC                               | 1,501,002     | 9,035,368    |
| Delphi Automotive PLC                                      | 133,800       | 9,729,936    |
| Foxtons Group PLC                                          | 1,664,787     | 4,153,631    |
| Lloyds Banking Group PLC (a)                               | 5,415,100     | 6,369,579    |
| Metro Bank PLC (Acquired 1/16/14, Cost \$5,768,771) (a)(d) | 271,008       | 5,499,570    |
| Nomad Holdings Ltd. (a)                                    | 556,597       | 6,037,361    |
| Polypipe Group PLC                                         | 1,751,039     | 6,699,899    |
| Prudential PLC                                             | 352,300       | 8,145,010    |
| Vodafone Group PLC ADR                                     | 157,040       | 5,366,057    |
|                                                            |               | 78,653,454   |
| <b>United States 54.3%</b>                                 |               |              |
| Abbott Laboratories (b)(e)                                 | 261,600       | 11,777,232   |
| AbbVie, Inc. (b)(e)                                        | 190,723       | 12,480,913   |
| Actavis PLC (a)(b)                                         | 49,100        | 12,638,831   |
| Adobe Systems, Inc. (a)                                    | 98,700        | 7,175,490    |
| Alkermes PLC (a)(b)                                        | 171,200       | 10,025,472   |
| Altria Group, Inc. (b)                                     | 283,200       | 13,953,264   |
| American Airlines Group, Inc. (b)                          | 197,800       | 10,608,014   |
| Apple, Inc. (b)(e)                                         | 294,288       | 32,483,509   |
| Applied Materials, Inc. (b)                                | 260,000       | 6,479,200    |
| Aramark                                                    | 306,200       | 9,538,130    |
| Autodesk, Inc. (a)(b)                                      | 142,400       | 8,552,544    |
| BankUnited, Inc.                                           | 415,583       | 12,039,440   |
| Becton Dickinson and Co. (b)                               | 45,600        | 6,345,696    |

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|                                      |         |           |
|--------------------------------------|---------|-----------|
| Best Buy Co., Inc. (b)               | 184,680 | 7,198,826 |
| Biogen Idec, Inc. (a)(b)             | 18,400  | 6,245,880 |
| BioMarin Pharmaceutical, Inc. (a)(b) | 92,276  | 8,341,750 |
| Bristol-Myers Squibb Co. (b)         | 143,300 | 8,458,999 |

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## Schedule of Investments (continued)

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

| Common Stocks                                                                           | Shares    | Value         |
|-----------------------------------------------------------------------------------------|-----------|---------------|
| <b>United States (concluded)</b>                                                        |           |               |
| Cabot Oil & Gas Corp. (b)(e)                                                            | 119,009   | \$ 3,523,856  |
| Charles River Laboratories International, Inc. (a)                                      | 140,200   | 8,922,328     |
| Citigroup, Inc. (b)                                                                     | 334,961   | 18,124,740    |
| Comcast Corp., Class A (b)(e)                                                           | 275,700   | 15,993,357    |
| Concho Resources, Inc. (a)                                                              | 69,200    | 6,902,700     |
| Covidien PLC (b)                                                                        | 93,500    | 9,563,180     |
| Crown Holdings, Inc. (a)(b)                                                             | 187,400   | 9,538,660     |
| Eastman Chemical Co. (b)                                                                | 115,700   | 8,777,002     |
| Enterprise Products Partners LP (b)                                                     | 172,200   | 6,219,864     |
| EOG Resources, Inc. (b)                                                                 | 105,200   | 9,685,764     |
| Facebook, Inc., Class A (a)(b)                                                          | 86,900    | 6,779,938     |
| Google, Inc., Class A (a)(b)                                                            | 23,439    | 12,438,140    |
| Google, Inc., Class C (a)(b)                                                            | 23,739    | 12,496,210    |
| The Hain Celestial Group, Inc. (a)                                                      | 230,282   | 13,423,138    |
| The Hartford Financial Services Group, Inc. (b)                                         | 379,600   | 15,825,524    |
| Hortonworks, Inc. (a)                                                                   | 84,025    | 2,268,675     |
| Hortonworks, Inc. (Acquired 3/21/14, Cost \$10,245,987) (a)(d)                          | 420,362   | 10,782,285    |
| JPMorgan Chase & Co. (b)(e)                                                             | 205,715   | 12,873,645    |
| Kennedy-Wilson Holdings, Inc.                                                           | 473,500   | 11,979,550    |
| Kinder Morgan, Inc. (b)                                                                 | 252,500   | 10,683,275    |
| Las Vegas Sands Corp. (b)                                                               | 77,300    | 4,495,768     |
| LendingClub Corp. (a)(b)                                                                | 123,000   | 3,111,900     |
| LendingClub Corp. (Acquired 12/11/14, Cost \$3,435,401) (a)(d)                          | 337,756   | 8,117,966     |
| Lowe's Cos., Inc. (b)                                                                   | 145,700   | 10,024,160    |
| MasterCard, Inc., Class A (b)                                                           | 123,100   | 10,606,296    |
| Merck & Co., Inc. (b)                                                                   | 145,600   | 8,268,624     |
| Microsoft Corp. (b)                                                                     | 266,800   | 12,392,860    |
| Mondelez International, Inc., Class A                                                   | 348,800   | 12,670,160    |
| New Relic Inc. (Acquired 4/15/14, Cost \$7,078,515) (a)(d)                              | 249,772   | 8,266,954     |
| New Relic, Inc. (a)                                                                     | 48,600    | 1,693,224     |
| Pfizer, Inc. (b)                                                                        | 220,900   | 6,881,035     |
| Platform Specialty Products Corp. (a)                                                   | 443,733   | 10,303,480    |
| Public Service Enterprise Group, Inc.                                                   | 206,500   | 8,551,165     |
| Ralph Lauren Corp.                                                                      | 49,300    | 9,128,388     |
| Roper Industries, Inc. (b)                                                              | 86,700    | 13,555,545    |
| Samsonite International SA                                                              | 2,561,300 | 7,590,277     |
| Schlumberger Ltd. (b)                                                                   | 119,260   | 10,185,997    |
| St. Jude Medical, Inc.                                                                  | 86,600    | 5,631,598     |
| Strategic Growth Bancorp. (Acquired 3/10/14, Cost \$5,461,691) (a)(d)                   | 438,690   | 4,641,340     |
| U.S. Silica Holdings, Inc.                                                              | 104,700   | 2,689,743     |
| United Parcel Service, Class B                                                          | 113,900   | 12,662,263    |
| United Rentals, Inc. (a)(b)                                                             | 45,049    | 4,595,448     |
| WisdomTree Investments, Inc. (b)                                                        | 592,193   | 9,282,625     |
|                                                                                         |           | 576,491,837   |
| <b>Total Common Stocks 98.2%</b>                                                        |           | 1,041,800,127 |
| <b>Investment Companies</b>                                                             |           |               |
| <b>United Kingdom 0.5%</b>                                                              |           |               |
| Kennedy Wilson Europe Real Estate PLC                                                   | 302,475   | \$ 4,973,677  |
| <b>Preferred Stocks</b>                                                                 |           |               |
| <b>India 0.3%</b>                                                                       |           |               |
| Snapdeal.com, Series F (Acquired 5/7/14, Cost \$1,888,464), 0.00% (a)(d)                | 266       | 2,069,573     |
| Snapdeal.com, Series G (Acquired 10/29/14, Cost \$741,913), 0.00% (a)(d)                | 88        | 727,005       |
|                                                                                         |           | 2,796,578     |
| <b>United States 1.1%</b>                                                               |           |               |
| Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost \$3,118,944), 0.00% (a)(d) | 508,800   | 3,851,616     |

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|                                                                                     |                   |                         |
|-------------------------------------------------------------------------------------|-------------------|-------------------------|
| Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800), 0.00% (a)(d) | 61,977            | 8,259,675               |
|                                                                                     |                   | 12,111,291              |
| <b>Total Preferred Stocks 1.4%</b>                                                  |                   | <b>14,907,869</b>       |
| <b>Warrants (f)</b>                                                                 |                   |                         |
| <b>United Kingdom 0.0%</b>                                                          |                   |                         |
| Nomad Holdings Ltd., Expires 4/18/17 (a)                                            | 556,597           | 286,647                 |
| <b>Total Long Term Investments</b>                                                  |                   |                         |
| <b>(Cost \$933,641,184) 100.1%</b>                                                  |                   | <b>1,061,968,320</b>    |
| <b>Short-Term Securities</b>                                                        |                   |                         |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (g)(h)              | 5,932,752         | 5,932,752               |
|                                                                                     | <b>Beneficial</b> |                         |
|                                                                                     | <b>Interest</b>   |                         |
|                                                                                     | <b>(000)</b>      |                         |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (g)(h)(i)                | \$ 1,402          | 1,401,820               |
| <b>Total Short-Term Securities</b>                                                  |                   |                         |
| <b>(Cost \$7,334,572) 0.7%</b>                                                      |                   | <b>7,334,572</b>        |
| <b>Total Investments Before Options Written</b>                                     |                   |                         |
| <b>(Cost \$940,975,756) 100.8%</b>                                                  |                   | <b>1,069,302,892</b>    |
| <b>Options Written</b>                                                              |                   |                         |
| <b>(Premiums Received \$11,403,065) (1.0)%</b>                                      |                   | <b>(10,714,090)</b>     |
| <b>Total Investments Net of Options Written 99.8%</b>                               |                   | <b>1,058,588,802</b>    |
| <b>Other Assets Less Liabilities 0.2%</b>                                           |                   | <b>2,097,923</b>        |
| <b>Net Assets 100.0%</b>                                                            |                   | <b>\$ 1,060,686,725</b> |

### Notes to Schedule of Investments

(a) Non-income producing security.

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

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

(d) Restricted securities as to resale. As of December 31, 2014 the Trust held 4.9% of its net assets, with current market value of \$52,081,865 and original cost of \$46,902,854, in these securities.

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(f) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

(g) Represents the current yield as of report date.

(h) During the period ended December 31, 2014, 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:

|                                                          | Shares/<br>Beneficial Interest |             | Shares/<br>Beneficial Interest |  | Income    |
|----------------------------------------------------------|--------------------------------|-------------|--------------------------------|--|-----------|
|                                                          | Held at                        |             | Held at                        |  |           |
|                                                          | October 31,                    | Net         | December 31,                   |  |           |
|                                                          | 2014                           | Activity    | 2014                           |  |           |
| <b>Affiliate</b>                                         |                                |             |                                |  |           |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 9,876,038                      | (3,943,286) | 5,932,752                      |  | \$ 1,539  |
| BlackRock Liquidity Series, LLC Money Market Series      | 1,398,320                      | \$ 3,500    | \$ 1,401,820                   |  | \$ 10,221 |

(i) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

As of December 31, 2014, exchange-traded options written were as follows:

| Description                                 | Put/ | Strike     | Expiration | Contracts | Market Value |
|---------------------------------------------|------|------------|------------|-----------|--------------|
|                                             | Call | Price      | Date       |           |              |
| The Hartford Financial Services Group, Inc. | Call | USD 41.00  | 1/02/15    | 540       | \$ (42,660)  |
| The Hartford Financial Services Group, Inc. | Call | USD 42.00  | 1/02/15    | 539       | (4,851)      |
| AbbVie, Inc.                                | Call | USD 68.50  | 1/09/15    | 650       | (17,875)     |
| Altria Group, Inc.                          | Call | USD 51.50  | 1/09/15    | 401       | (1,805)      |
| Apple, Inc.                                 | Call | USD 118.00 | 1/09/15    | 248       | (1,984)      |
| Applied Materials, Inc.                     | Call | USD 24.50  | 1/09/15    | 470       | (34,310)     |
| Baidu, Inc. ADR                             | Call | USD 237.50 | 1/09/15    | 220       | (22,550)     |
| Biogen Idec, Inc.                           | Call | USD 350.00 | 1/09/15    | 50        | (17,250)     |
| Citigroup, Inc.                             | Call | USD 54.50  | 1/09/15    | 370       | (19,240)     |
| Facebook, Inc., Class A                     | Call | USD 81.00  | 1/09/15    | 470       | (11,045)     |
| Las Vegas Sands Corp.                       | Call | USD 61.00  | 1/09/15    | 129       | (2,516)      |
| Lowe's Cos., Inc.                           | Call | USD 63.01  | 1/09/15    | 399       | (231,517)    |
| MasterCard, Inc., Class A                   | Call | USD 88.00  | 1/09/15    | 407       | (14,449)     |
| Merck & Co., Inc.                           | Call | USD 61.50  | 1/09/15    | 288       | (864)        |
| Microsoft Corp.                             | Call | USD 48.50  | 1/09/15    | 625       | (3,750)      |
| Pfizer, Inc.                                | Call | USD 32.00  | 1/09/15    | 350       | (2,450)      |
| United Parcel Service, Class B              | Call | USD 111.00 | 1/09/15    | 270       | (33,075)     |
| Abbott Laboratories                         | Call | USD 44.00  | 1/17/15    | 1,049     | (138,993)    |
| AbbVie, Inc.                                | Call | USD 67.50  | 1/17/15    | 399       | (25,935)     |
| Actavis PLC                                 | Call | USD 270.00 | 1/17/15    | 282       | (72,615)     |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

|                                             |      |     |        |         |     |           |
|---------------------------------------------|------|-----|--------|---------|-----|-----------|
| Alibaba Group Holding ADR                   | Call | USD | 110.00 | 1/17/15 | 183 | (16,013)  |
| Alkermes PLC                                | Call | USD | 60.00  | 1/17/15 | 127 | (26,035)  |
| American Airlines Group, Inc.               | Call | USD | 45.00  | 1/17/15 | 540 | (465,750) |
| Apple, Inc.                                 | Call | USD | 114.29 | 1/17/15 | 265 | (24,115)  |
| Apple, Inc.                                 | Call | USD | 115.00 | 1/17/15 | 265 | (19,345)  |
| Apple, Inc.                                 | Call | USD | 118.57 | 1/17/15 | 246 | (6,027)   |
| Applied Materials, Inc.                     | Call | USD | 25.00  | 1/17/15 | 470 | (31,725)  |
| Autodesk, Inc.                              | Call | USD | 62.50  | 1/17/15 | 384 | (21,888)  |
| Becton Dickinson and Co.                    | Call | USD | 145.00 | 1/17/15 | 230 | (12,075)  |
| Best Buy Co., Inc.                          | Call | USD | 38.00  | 1/17/15 | 462 | (119,427) |
| BioMarin Pharmaceutical, Inc.               | Call | USD | 95.00  | 1/17/15 | 100 | (14,250)  |
| Bristol-Myers Squibb Co.                    | Call | USD | 60.00  | 1/17/15 | 360 | (31,860)  |
| Cabot Oil & Gas Corp.                       | Call | USD | 36.25  | 1/17/15 | 218 | (1,090)   |
| Citigroup, Inc.                             | Call | USD | 55.00  | 1/17/15 | 143 | (10,224)  |
| Comcast Corp., Class A                      | Call | USD | 57.50  | 1/17/15 | 637 | (83,129)  |
| Covidien PLC                                | Call | USD | 100.00 | 1/17/15 | 257 | (109,225) |
| Credicorp Ltd.                              | Call | USD | 165.00 | 1/17/15 | 102 | (13,005)  |
| Crown Holdings, Inc.                        | Call | USD | 49.00  | 1/17/15 | 422 | (100,225) |
| Eastman Chemical Co.                        | Call | USD | 87.50  | 1/17/15 | 321 | (1,605)   |
| Enterprise Products Partners LP             | Call | USD | 38.75  | 1/17/15 | 473 | (8,278)   |
| EOG Resources, Inc.                         | Call | USD | 100.00 | 1/17/15 | 263 | (10,389)  |
| Google, Inc., Class C                       | Call | USD | 560.00 | 1/17/15 | 67  | (5,695)   |
| The Hartford Financial Services Group, Inc. | Call | USD | 40.00  | 1/17/15 | 540 | (104,220) |
| The Hartford Financial Services Group, Inc. | Call | USD | 42.00  | 1/17/15 | 540 | (27,270)  |
| JPMorgan Chase & Co.                        | Call | USD | 62.50  | 1/17/15 | 129 | (12,964)  |
| Kinder Morgan, Inc.                         | Call | USD | 40.00  | 1/17/15 | 700 | (178,850) |
| Kinder Morgan, Inc.                         | Call | USD | 42.50  | 1/17/15 | 140 | (9,380)   |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

| Description                    | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market                |
|--------------------------------|--------------|-----------------|--------------------|-----------|-----------------------|
|                                |              |                 |                    |           | Value                 |
| Las Vegas Sands Corp.          | Call         | USD 67.25       | 1/17/15            | 130       | \$ (195)              |
| LendingClub Corp.              | Call         | USD 27.00       | 1/17/15            | 224       | (8,960)               |
| Lowe's Cos., Inc.              | Call         | USD 67.50       | 1/17/15            | 330       | (60,225)              |
| MasterCard, Inc., Class A      | Call         | USD 88.00       | 1/17/15            | 91        | (5,870)               |
| Merck & Co., Inc.              | Call         | USD 60.00       | 1/17/15            | 211       | (2,743)               |
| Microsoft Corp.                | Call         | USD 49.00       | 1/17/15            | 900       | (9,450)               |
| Pfizer, Inc.                   | Call         | USD 33.00       | 1/17/15            | 90        | (405)                 |
| Roper Industries, Inc.         | Call         | USD 160.00      | 1/17/15            | 242       | (21,175)              |
| Schlumberger Ltd.              | Call         | USD 100.00      | 1/17/15            | 100       | (300)                 |
| United Rentals, Inc.           | Call         | USD 115.00      | 1/17/15            | 52        | (780)                 |
| WisdomTree Investments, Inc.   | Call         | USD 16.00       | 1/17/15            | 936       | (42,120)              |
| Alibaba Group Holding ADR      | Call         | USD 109.00      | 1/23/15            | 132       | (21,120)              |
| Altria Group, Inc.             | Call         | USD 51.00       | 1/23/15            | 668       | (14,362)              |
| American Airlines Group, Inc.  | Call         | USD 53.00       | 1/23/15            | 449       | (107,985)             |
| Applied Materials, Inc.        | Call         | USD 25.00       | 1/23/15            | 470       | (36,895)              |
| Baidu, Inc. ADR                | Call         | USD 247.50      | 1/23/15            | 11        | (1,348)               |
| Best Buy Co., Inc.             | Call         | USD 41.50       | 1/23/15            | 462       | (52,437)              |
| Biogen Idec, Inc.              | Call         | USD 352.50      | 1/23/15            | 50        | (42,250)              |
| BioMarin Pharmaceutical, Inc.  | Call         | USD 83.75       | 1/23/15            | 312       | (259,847)             |
| Google, Inc., Class A          | Call         | USD 552.50      | 1/23/15            | 54        | (32,670)              |
| Google, Inc., Class C          | Call         | USD 540.00      | 1/23/15            | 52        | (47,320)              |
| JPMorgan Chase & Co.           | Call         | USD 62.50       | 1/23/15            | 94        | (10,998)              |
| Kinder Morgan, Inc.            | Call         | USD 42.00       | 1/23/15            | 450       | (54,000)              |
| Schlumberger Ltd.              | Call         | USD 94.00       | 1/23/15            | 496       | (16,616)              |
| United Parcel Service, Class B | Call         | USD 113.00      | 1/23/15            | 328       | (32,472)              |
| United Rentals, Inc.           | Call         | USD 110.00      | 1/23/15            | 175       | (28,438)              |
| Covidien PLC                   | Call         | USD 103.70      | 1/26/15            | 211       | (38,951)              |
| Alibaba Group Holding ADR      | Call         | USD 112.00      | 1/30/15            | 160       | (20,400)              |
| Altria Group, Inc.             | Call         | USD 51.00       | 1/30/15            | 347       | (13,360)              |
| Apple, Inc.                    | Call         | USD 115.00      | 1/30/15            | 235       | (53,345)              |
| Citigroup, Inc.                | Call         | USD 54.00       | 1/30/15            | 282       | (42,723)              |
| Citigroup, Inc.                | Call         | USD 54.50       | 1/30/15            | 440       | (53,680)              |
| Comcast Corp., Class A         | Call         | USD 57.00       | 1/30/15            | 742       | (155,449)             |
| JPMorgan Chase & Co.           | Call         | USD 61.50       | 1/30/15            | 128       | (24,896)              |
| MasterCard, Inc., Class A      | Call         | USD 86.00       | 1/30/15            | 120       | (29,640)              |
| Pfizer, Inc.                   | Call         | USD 32.00       | 1/30/15            | 334       | (11,857)              |
| JPMorgan Chase & Co.           | Call         | USD 64.00       | 2/06/15            | 306       | (24,174)              |
| Abbott Laboratories            | Call         | USD 46.00       | 2/20/15            | 260       | (20,670)              |
| Alkermes PLC                   | Call         | USD 55.00       | 2/20/15            | 729       | (441,045)             |
| Apple, Inc.                    | Call         | USD 115.00      | 2/20/15            | 235       | (70,735)              |
| Banca Generali SpA             | Call         | EUR 24.00       | 2/20/15            | 33        | (1,139)               |
| Bristol-Myers Squibb Co.       | Call         | USD 60.00       | 2/20/15            | 360       | (67,860)              |
| Citigroup, Inc.                | Call         | USD 55.00       | 2/20/15            | 440       | (61,160)              |
| Credicorp Ltd.                 | Call         | USD 170.00      | 2/20/15            | 101       | (19,948)              |
| Eastman Chemical Co.           | Call         | USD 77.00       | 2/20/15            | 260       | (62,530)              |
| JPMorgan Chase & Co.           | Call         | USD 62.50       | 2/20/15            | 372       | (63,612)              |
| Las Vegas Sands Corp.          | Call         | USD 62.50       | 2/20/15            | 129       | (12,771)              |
| Merck & Co., Inc.              | Call         | USD 62.50       | 2/20/15            | 436       | (10,246)              |
| Pfizer, Inc.                   | Call         | USD 32.00       | 2/20/15            | 330       | (15,345)              |
| Roper Industries, Inc.         | Call         | USD 160.00      | 2/20/15            | 192       | (62,400)              |
| Crown Holdings, Inc.           | Call         | USD 50.50       | 2/26/15            | 335       | (67,883)              |
| <b>Total</b>                   |              |                 |                    |           | <b>\$ (4,520,593)</b> |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

As of December 31, 2014, over-the-counter options written were as follows:

| Description                          | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|----------------------------------------|--------------|--------|------------|--------------------|-----------|-----------------|
|                                      |                                        |              | Price  |            |                    |           |                 |
| Aramark                              | UBS AG                                 | Call         | USD    | 29.53      | 1/05/15            | 41,900    | \$ (67,978)     |
| AIA Group Ltd.                       | BNP Paribas S.A.                       | Call         | HKD    | 45.85      | 1/06/15            | 515,000   | (504)           |
| Kenedix Office Investment Corp. REIT | Bank of America N.A.                   | Call         | JPY    | 616,080.00 | 1/06/15            | 62        | (32,041)        |
| Kenedix Office Investment Corp. REIT | Citibank N.A.                          | Call         | JPY    | 629,340.00 | 1/06/15            | 30        | (12,198)        |
| Mitsubishi Estate Co. Ltd.           | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,718.42   | 1/06/15            | 47,000    | (587)           |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

As of December 31, 2014, over-the-counter options written were as follows: (continued)

| Description                                    | Counterparty                              | Put/<br>Call | Strike |              | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------------------|-------------------------------------------|--------------|--------|--------------|--------------------|-----------|-----------------|
|                                                |                                           |              | Price  |              |                    |           |                 |
| Nabtesco Corp.                                 | UBS AG                                    | Call         | JPY    | 2,901.78     | 1/06/15            | 40,000    | \$ (15,100)     |
| Nabtesco Corp.                                 | UBS AG                                    | Call         | JPY    | 2,909.98     | 1/06/15            | 52,000    | (17,508)        |
| NAVER Corp.                                    | Morgan Stanley & Co. International<br>PLC | Call         | KRW    | 792,848.73   | 1/06/15            | 2,600     | (79)            |
| Novartis AG                                    | Deutsche Bank AG                          | Call         | CHF    | 87.77        | 1/06/15            | 56,000    | (254,233)       |
| Samsonite International SA                     | Citibank N.A.                             | Call         | HKD    | 27.54        | 1/06/15            | 213,300   |                 |
| Samsonite International SA                     | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 26.60        | 1/06/15            | 185,100   |                 |
| SMC Corp.                                      | UBS AG                                    | Call         | JPY    | 31,059.00    | 1/06/15            | 6,300     | (37,712)        |
| BankUnited, Inc.                               | Credit Suisse International               | Call         | USD    | 30.90        | 1/07/15            | 66,000    | (235)           |
| Henkel AG & Co. KGaA                           | Deutsche Bank AG                          | Call         | EUR    | 84.41        | 1/07/15            | 24,000    | (136,409)       |
| Beijing Enterprises Water Group Ltd.           | Citibank N.A.                             | Call         | HKD    | 5.55         | 1/08/15            | 700,000   | (103)           |
| Cabot Oil & Gas Corp.                          | Credit Suisse International               | Call         | USD    | 34.89        | 1/08/15            | 21,800    | (12)            |
| Cemex SAB de CV ADR                            | Deutsche Bank AG                          | Call         | USD    | 12.72        | 1/08/15            | 124,700   | (1)             |
| Charles River Laboratories International, Inc. | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 64.61        | 1/08/15            | 38,600    | (19,589)        |
| Lloyds Banking Group PLC                       | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 0.77         | 1/08/15            | 745,000   | (6,158)         |
| NH Hotel Group SA                              | Bank of America N.A.                      | Call         | EUR    | 3.68         | 1/08/15            | 75,000    | (26,827)        |
| Roche Holding AG                               | UBS AG                                    | Call         | CHF    | 290.80       | 1/08/15            | 21,000    | (118)           |
| Svenska Cellulosa AB SCA, Class B              | Deutsche Bank AG                          | Call         | SEK    | 173.53       | 1/08/15            | 73,400    | (1,378)         |
| Telefonica Deutschland Holding AG              | Deutsche Bank AG                          | Call         | EUR    | 4.05         | 1/08/15            | 75,000    | (29,900)        |
| Vivendi SA                                     | Bank of America N.A.                      | Call         | EUR    | 20.15        | 1/08/15            | 140,000   | (86,872)        |
| Kennedy-Wilson Holdings, Inc.                  | Deutsche Bank AG                          | Call         | USD    | 26.76        | 1/09/15            | 48,000    | (1,471)         |
| Anheuser-Busch InBev NV                        | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 93.36        | 1/12/15            | 31,000    | (50,706)        |
| Telefonica Deutschland Holding AG              | Goldman Sachs International               | Call         | EUR    | 4.23         | 1/12/15            | 250,000   | (57,362)        |
| Beijing Enterprises Water Group Ltd.           | UBS AG                                    | Call         | HKD    | 5.57         | 1/14/15            | 490,000   | (240)           |
| Kenedix Office Investment Corp. REIT           | Bank of America N.A.                      | Call         | JPY    | 616,080.00   | 1/14/15            | 62        | (32,548)        |
| Mitsubishi Estate Co. Ltd.                     | Morgan Stanley & Co. International<br>PLC | Call         | JPY    | 2,652.51     | 1/14/15            | 99,000    | (14,064)        |
| Nabtesco Corp.                                 | Citibank N.A.                             | Call         | JPY    | 2,944.40     | 1/14/15            | 70,000    | (28,657)        |
| Naspers Ltd., N Shares                         | Goldman Sachs International               | Call         | ZAR    | 1,504.50     | 1/14/15            | 35,400    | (141,697)       |
| Prudential PLC                                 | Goldman Sachs International               | Call         | GBP    | 15.49        | 1/14/15            | 97,000    | (8,171)         |
| Samsonite International SA                     | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 27.24        | 1/14/15            | 183,000   | (5)             |
| Samsonite International SA                     | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 27.93        | 1/14/15            | 241,200   | (4)             |
| Samsung Electronics Co. Ltd.                   | Citibank N.A.                             | Call         | KRW    | 1,318,720.48 | 1/14/15            | 3,500     | (116,621)       |
| Charles River Laboratories International, Inc. | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 64.61        | 1/15/15            | 38,600    | (31,749)        |
| The Hain Celestial Group, Inc.                 | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 52.38        | 1/15/15            | 65,800    | (395,990)       |
| NH Hotel Group SA                              | Goldman Sachs International               | Call         | EUR    | 3.91         | 1/15/15            | 75,000    | (15,805)        |
| Public Service Enterprise Group, Inc.          | Credit Suisse International               | Call         | USD    | 40.78        | 1/15/15            | 52,000    | (58,402)        |
| Samsonite International SA                     | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 28.20        | 1/20/15            | 241,200   | (8)             |
| Beijing Enterprises Water Group Ltd.           | Goldman Sachs International               | Call         | HKD    | 5.36         | 1/21/15            | 200,000   | (1,375)         |
| Beijing Enterprises Water Group Ltd.           | UBS AG                                    | Call         | HKD    | 5.59         | 1/21/15            | 1,600,000 | (2,397)         |
| Kenedix Office Investment Corp. REIT           | Bank of America N.A.                      | Call         | JPY    | 662,290.00   | 1/21/15            | 92        | (19,270)        |
| NH Hotel Group SA                              | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 3.94         | 1/21/15            | 80,000    | (18,066)        |
| Daimler AG                                     | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 67.25        | 1/22/15            | 32,000    | (96,425)        |
| Delphi Automotive PLC                          | Citibank N.A.                             | Call         | USD    | 74.36        | 1/22/15            | 52,000    | (45,304)        |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

|                                       |                                           |      |     |              |         |           |          |
|---------------------------------------|-------------------------------------------|------|-----|--------------|---------|-----------|----------|
| Lloyds Banking Group PLC              | Goldman Sachs International               | Call | GBP | 0.80         | 1/22/15 | 1,490,000 | (9,787)  |
| Nordea Bank AB                        | Goldman Sachs International               | Call | SEK | 95.14        | 1/22/15 | 216,000   | (5,349)  |
| Public Service Enterprise Group, Inc. | UBS AG                                    | Call | USD | 42.33        | 1/22/15 | 10,000    | (5,623)  |
| Kennedy-Wilson Holdings, Inc.         | Goldman Sachs International               | Call | USD | 27.31        | 1/23/15 | 32,000    | (2,523)  |
| Samsung Electronics Co. Ltd.          | Goldman Sachs International               | Call | KRW | 1,368,195.95 | 1/23/15 | 600       | (13,232) |
| Schneider Electric SE                 | Deutsche Bank AG                          | Call | EUR | 62.51        | 1/23/15 | 68,000    | (58,539) |
| Unibail-Rodamco SE REIT               | Bank of America N.A.                      | Call | EUR | 203.21       | 1/26/15 | 6,800     | (90,669) |
| WisdomTree Investments, Inc.          | Morgan Stanley & Co. International<br>PLC | Call | USD | 15.58        | 1/26/15 | 100,000   | (84,300) |
| AIA Group Ltd.                        | Citibank N.A.                             | Call | HKD | 44.51        | 1/27/15 | 476,000   | (30,451) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

As of December 31, 2014, over-the-counter options written were as follows: (continued)

| Description                           | Counterparty                              | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|-------------------------------------------|--------------|--------|------------|--------------------|-----------|-----------------|
|                                       |                                           |              | Price  |            |                    |           |                 |
| Aramark                               | Deutsche Bank AG                          | Call         | USD    | 29.02      | 1/27/15            | 38,600    | \$ (84,767)     |
| Aramark                               | UBS AG                                    | Call         | USD    | 30.46      | 1/27/15            | 13,600    | (14,152)        |
| Delphi Automotive PLC                 | Credit Suisse International               | Call         | USD    | 73.28      | 1/27/15            | 20,900    | (29,437)        |
| Infineon Technologies AG              | Deutsche Bank AG                          | Call         | EUR    | 8.53       | 1/27/15            | 356,000   | (162,816)       |
| Mondelez International, Inc., Class A | Deutsche Bank AG                          | Call         | USD    | 38.89      | 1/27/15            | 109,200   | (12,165)        |
| NH Hotel Group SA                     | Goldman Sachs International               | Call         | EUR    | 3.91       | 1/27/15            | 75,000    | (20,479)        |
| SK Hynix, Inc.                        | Citibank N.A.                             | Call         | KRW    | 49,731.12  | 1/27/15            | 74,700    | (67,210)        |
| SK Hynix, Inc.                        | UBS AG                                    | Call         | KRW    | 47,914.50  | 1/27/15            | 24,000    | (37,113)        |
| BankUnited, Inc.                      | Credit Suisse International               | Call         | USD    | 30.90      | 1/28/15            | 50,000    | (5,755)         |
| Beijing Enterprises Water Group Ltd.  | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 5.47       | 1/28/15            | 750,000   | (3,606)         |
| Henkel AG & Co. KGaA                  | Deutsche Bank AG                          | Call         | EUR    | 87.41      | 1/28/15            | 25,000    | (85,190)        |
| Kenedix Office Investment Corp. REIT  | Goldman Sachs International               | Call         | JPY    | 634,440.00 | 1/28/15            | 10        | (3,973)         |
| NH Hotel Group SA                     | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 3.94       | 1/28/15            | 80,000    | (20,803)        |
| Novartis AG                           | UBS AG                                    | Call         | CHF    | 92.11      | 1/28/15            | 33,600    | (66,228)        |
| Samsonite International SA            | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 25.49      | 1/28/15            | 33,000    | (398)           |
| SoftBank Corp.                        | Citibank N.A.                             | Call         | JPY    | 7,251.18   | 1/28/15            | 31,300    | (50,562)        |
| AstraZeneca PLC                       | Deutsche Bank AG                          | Call         | GBP    | 47.06      | 1/29/15            | 70,000    | (95,843)        |
| Nordea Bank AB                        | Goldman Sachs International               | Call         | SEK    | 87.64      | 1/29/15            | 165,000   | (73,204)        |
| Telefonica Deutschland Holding AG     | Deutsche Bank AG                          | Call         | EUR    | 4.25       | 1/29/15            | 180,000   | (48,630)        |
| UBS Group AG                          | UBS AG                                    | Call         | CHF    | 16.84      | 1/29/15            | 211,000   | (120,708)       |
| Platform Specialty Products Corp.     | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 23.55      | 1/30/15            | 60,000    | (56,461)        |
| Ralph Lauren Corp.                    | UBS AG                                    | Call         | USD    | 184.24     | 1/30/15            | 12,300    | (60,474)        |
| Adobe Systems, Inc.                   | Citibank N.A.                             | Call         | USD    | 75.77      | 2/02/15            | 49,500    | (40,866)        |
| Anheuser-Busch InBev NV               | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 93.77      | 2/03/15            | 39,000    | (111,135)       |
| Hermes Microvision, Inc.              | Goldman Sachs International               | Call         | TWD    | 1,575.90   | 2/03/15            | 21,000    | (59,371)        |
| Mitsubishi Estate Co. Ltd.            | UBS AG                                    | Call         | JPY    | 2,690.88   | 2/03/15            | 98,000    | (32,256)        |
| Nabtesco Corp.                        | Citibank N.A.                             | Call         | JPY    | 2,962.08   | 2/03/15            | 6,000     | (3,924)         |
| NAVER Corp.                           | Citibank N.A.                             | Call         | KRW    | 726,190.00 | 2/03/15            | 1,240     | (25,033)        |
| SMC Corp.                             | Citibank N.A.                             | Call         | JPY    | 31,638.25  | 2/03/15            | 4,100     | (36,233)        |
| Vodafone Group PLC ADR                | UBS AG                                    | Call         | USD    | 34.05      | 2/03/15            | 39,300    | (45,773)        |
| Royal Dutch Shell PLC, Class A ADR    | Deutsche Bank AG                          | Call         | USD    | 62.78      | 2/04/15            | 64,000    | (305,668)       |
| Unibail-Rodamco SE REIT               | Deutsche Bank AG                          | Call         | EUR    | 212.00     | 2/04/15            | 8,500     | (54,842)        |
| Beijing Enterprises Water Group Ltd.  | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 5.27       | 2/05/15            | 650,000   | (10,238)        |
| Beijing Enterprises Water Group Ltd.  | Morgan Stanley & Co. International<br>PLC | Call         | HKD    | 5.47       | 2/05/15            | 750,000   | (4,872)         |
| The Hain Celestial Group, Inc.        | Credit Suisse International               | Call         | USD    | 59.25      | 2/05/15            | 49,400    | (89,302)        |
| Kennedy-Wilson Holdings, Inc.         | Deutsche Bank AG                          | Call         | USD    | 26.05      | 2/05/15            | 20,500    | (10,496)        |
| Kennedy-Wilson Holdings, Inc.         | Deutsche Bank AG                          | Call         | USD    | 27.90      | 2/05/15            | 35,000    | (4,320)         |
| Lloyds Banking Group PLC              | Bank of America N.A.                      | Call         | GBP    | 0.76       | 2/05/15            | 450,000   | (11,204)        |
| St. Jude Medical, Inc.                | Credit Suisse International               | Call         | USD    | 68.14      | 2/05/15            | 47,700    | (79,698)        |
| AstraZeneca PLC                       | Deutsche Bank AG                          | Call         | GBP    | 44.76      | 2/06/15            | 20,000    | (59,622)        |
| AXA SA                                | Deutsche Bank AG                          | Call         | EUR    | 19.62      | 2/06/15            | 149,500   | (54,243)        |
| BAE Systems PLC                       | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 4.54       | 2/06/15            | 370,500   | (125,727)       |
| FANUC Corp.                           | Citibank N.A.                             | Call         | JPY    | 21,420.00  | 2/06/15            | 21,000    | (37,351)        |
| Kenedix Office Investment Corp. REIT  | Goldman Sachs International               | Call         | JPY    | 670,915.00 | 2/06/15            | 92        | (19,387)        |
| Kenedix Office Investment Corp. REIT  | Morgan Stanley & Co. International<br>PLC | Call         | JPY    | 684,420.00 | 2/06/15            | 40        | (6,055)         |
| Mondelez International, Inc., Class A |                                           | Call         | USD    | 36.87      | 2/06/15            | 32,600    | (23,582)        |

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|                                   |                                           |      |     |       |         |         |  |           |
|-----------------------------------|-------------------------------------------|------|-----|-------|---------|---------|--|-----------|
|                                   | Morgan Stanley & Co. International<br>PLC |      |     |       |         |         |  |           |
| NH Hotel Group SA                 | Morgan Stanley & Co. International<br>PLC | Call | EUR | 3.81  | 2/06/15 | 75,000  |  | (28,463)  |
| Samsonite International SA        | Morgan Stanley & Co. International<br>PLC | Call | HKD | 25.49 | 2/06/15 | 33,000  |  | (597)     |
| Societe Generale SA               | Deutsche Bank AG                          | Call | EUR | 33.79 | 2/06/15 | 96,000  |  | (241,619) |
| Telefonica Deutschland Holding AG | Deutsche Bank AG                          | Call | EUR | 4.25  | 2/06/15 | 180,000 |  | (49,343)  |
| Vivendi SA                        | UBS AG                                    | Call | EUR | 19.71 | 2/06/15 | 70,000  |  | (89,684)  |
| Aramark                           | Deutsche Bank AG                          | Call | USD | 29.59 | 2/09/15 | 59,000  |  | (105,339) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

As of December 31, 2014, over-the-counter options written as were as follows: (concluded)

| Description                           | Counterparty                              | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|-------------------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                                       |                                           |              | Price  |          |                    |           |                 |
| Daimler AG                            | UBS AG                                    | Call         | EUR    | 68.48    | 2/09/15            | 40,000    | \$ (120,274)    |
| Alia Group Ltd.                       | UBS AG                                    | Call         | HKD    | 44.21    | 2/10/15            | 476,000   | (48,213)        |
| Autodesk, Inc.                        | Citibank N.A.                             | Call         | USD    | 61.50    | 2/10/15            | 32,800    | (49,830)        |
| Crown Holdings, Inc.                  | Goldman Sachs International               | Call         | USD    | 52.25    | 2/10/15            | 18,000    | (16,687)        |
| Hermes Microvision, Inc.              | Morgan Stanley & Co. International<br>PLC | Call         | TWD    | 1,506.75 | 2/12/15            | 18,000    | (79,101)        |
| Samsonite International SA            | UBS AG                                    | Call         | HKD    | 23.67    | 2/12/15            | 159,900   | (12,948)        |
| Crest Nicholson Holdings PLC          | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 3.90     | 2/13/15            | 75,000    | (14,533)        |
| Kennedy-Wilson Holdings, Inc.         | Bank of America N.A.                      | Call         | USD    | 26.20    | 2/13/15            | 42,000    | (22,780)        |
| Mondelez International, Inc., Class A | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 36.87    | 2/13/15            | 32,600    | (26,412)        |
| NH Hotel Group SA                     | Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 3.81     | 2/13/15            | 75,000    | (30,376)        |
| SoftBank Corp.                        | Goldman Sachs International               | Call         | JPY    | 7,258.83 | 2/17/15            | 37,000    | (72,745)        |
| Kennedy-Wilson Holdings, Inc.         | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 26.57    | 2/19/15            | 24,200    | (11,732)        |
| Prudential PLC                        | Goldman Sachs International               | Call         | GBP    | 15.49    | 2/19/15            | 97,000    | (33,325)        |
| Ralph Lauren Corp.                    | UBS AG                                    | Call         | USD    | 184.24   | 2/19/15            | 12,300    | (76,280)        |
| Public Service Enterprise Group, Inc. | Credit Suisse International               | Call         | USD    | 41.39    | 2/23/15            | 52,000    | (71,310)        |
| Vodafone Group PLC ADR                | UBS AG                                    | Call         | USD    | 34.05    | 2/23/15            | 39,300    | (55,425)        |
| Royal Dutch Shell PLC, Class A ADR    | Citibank N.A.                             | Call         | USD    | 69.42    | 2/24/15            | 28,000    | (31,560)        |
| Royal Dutch Shell PLC, Class A ADR    | Deutsche Bank AG                          | Call         | USD    | 62.78    | 2/24/15            | 64,000    | (318,960)       |
| Kennedy-Wilson Holdings, Inc.         | Goldman Sachs International               | Call         | USD    | 25.50    | 2/25/15            | 35,100    | (32,437)        |
| <b>Total</b>                          |                                           |              |        |          |                    |           | \$ (6,193,497)  |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets and liabilities or 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

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As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                        | Level 1       | Level 2       | Level 3 | Total         |
|------------------------|---------------|---------------|---------|---------------|
| <b>Assets:</b>         |               |               |         |               |
| Investments:           |               |               |         |               |
| Long-Term Investments: |               |               |         |               |
| Common Stocks:         |               |               |         |               |
| Belgium                |               | \$ 16,752,839 |         | \$ 16,752,839 |
| Canada                 | \$ 10,747,478 |               |         | 10,747,478    |
| China                  | 20,324,611    | 6,908,436     |         | 27,233,047    |
| France                 |               | 41,765,242    |         | 41,765,242    |
| Germany                |               | 36,748,937    |         | 36,748,937    |
| Greece                 |               | 3,214,986     |         | 3,214,986     |
| Hong Kong              | 3,677,920     | 14,200,675    |         | 17,878,595    |
| India                  | 8,293,669     | 11,300,261    |         | 19,593,930    |
| Indonesia              |               | 9,377,289     |         | 9,377,289     |
| Ireland                | 11,361,159    |               |         | 11,361,159    |
| Italy                  |               | 11,073,374    |         | 11,073,374    |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

|                                               | Level 1        | Level 2        | Level 3        | Total            |
|-----------------------------------------------|----------------|----------------|----------------|------------------|
| <b>Assets: (concluded)</b>                    |                |                |                |                  |
| Investments: (concluded)                      |                |                |                |                  |
| Long-Term Investments: (concluded)            |                |                |                |                  |
| Common Stocks: (concluded)                    |                |                |                |                  |
| Japan                                         |                | \$ 50,410,900  |                | \$ 50,410,900    |
| Mexico                                        | \$ 4,622,103   |                |                | 4,622,103        |
| Netherlands                                   | 20,848,230     |                |                | 20,848,230       |
| New Zealand                                   |                | 4,359,956      |                | 4,359,956        |
| Peru                                          | 6,519,326      |                |                | 6,519,326        |
| South Africa                                  |                | 7,580,217      |                | 7,580,217        |
| South Korea                                   |                | 23,153,125     |                | 23,153,125       |
| Spain                                         |                | 16,193,030     |                | 16,193,030       |
| Sweden                                        |                | 11,705,188     |                | 11,705,188       |
| Switzerland                                   | 7,256,615      | 24,406,349     |                | 31,662,964       |
| Taiwan                                        |                | 3,852,921      |                | 3,852,921        |
| United Kingdom                                | 15,095,993     | 58,057,891     | \$ 5,499,570   | 78,653,454       |
| United States                                 | 537,093,015    | 34,757,482     | 4,641,340      | 576,491,837      |
| Investment Companies                          | 4,973,677      |                |                | 4,973,677        |
| Preferred Stocks                              |                |                | 14,907,869     | 14,907,869       |
| Warrants                                      | 286,647        |                |                | 286,647          |
| Short-Term Securities                         | 5,932,752      | 1,401,820      |                | 7,334,572        |
| <b>Total</b>                                  | \$ 657,033,195 | \$ 387,220,918 | \$ 25,048,779  | \$ 1,069,302,892 |
|                                               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>     |
| Derivative Financial Instruments <sup>1</sup> |                |                |                |                  |
| <b>Liabilities:</b>                           |                |                |                |                  |
| Equity contracts                              | \$ (3,858,720) | \$ (6,855,370) |                | \$ (10,714,090)  |

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                                          | Level 1      | Level 2        | Level 3 | Total       |
|------------------------------------------|--------------|----------------|---------|-------------|
| <b>Assets:</b>                           |              |                |         |             |
| Cash                                     | \$ 1,045     |                |         | \$ 1,045    |
| Foreign currency at value                | 1,350,321    |                |         | 1,350,321   |
| <b>Liabilities:</b>                      |              |                |         |             |
| Collateral on securities loaned at value |              | \$ (1,401,820) |         | (1,401,820) |
| <b>Total</b>                             | \$ 1,351,366 | \$ (1,401,820) |         | \$ (50,454) |

During the period ended December 31, 2014, there were no transfers between levels.

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:

|                | Common<br>Stocks | Preferred<br>Stocks | Total |
|----------------|------------------|---------------------|-------|
| <b>Assets:</b> |                  |                     |       |

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|                                                                                                   |                      |                      |                      |
|---------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Opening Balance, as of October 31, 2014                                                           | \$ 11,343,915        | \$ 29,759,869        | \$ 41,103,784        |
| Transfers into Level 3                                                                            |                      |                      |                      |
| Transfers out of Level 3                                                                          | (641,263)            | (20,209,108)         | (20,850,371)         |
| Accrued discounts/premiums                                                                        |                      |                      |                      |
| Net realized gain (loss)                                                                          |                      |                      |                      |
| Net change in unrealized appreciation/depreciation                                                | (561,742)            | 5,339,821            | 4,778,079            |
| Purchases                                                                                         |                      | 17,287               | 17,287               |
| Sales                                                                                             |                      |                      |                      |
| <b>Closing Balance, as of December 31, 2014</b>                                                   | <b>\$ 10,140,910</b> | <b>\$ 14,907,869</b> | <b>\$ 25,048,779</b> |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2014 | \$ (561,742)         | \$ 5,339,821         | \$ 4,778,079         |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

The following table summarizes the valuation techniques 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 December 31, 2014.

|                               |                      |                                            | Unobservable                                         | Range of<br>Unobservable |
|-------------------------------|----------------------|--------------------------------------------|------------------------------------------------------|--------------------------|
| Assets:                       | Value                | Valuation Techniques                       | Inputs                                               | Inputs Utilized          |
| Common Stocks                 | \$ 10,140,910        | Market Comparable Companies                | Tangible Book Value Multiple <sup>1</sup>            | 1.51x-1.70x              |
| Preferred Stocks <sup>3</sup> | 3,851,616            | Market Comparable Companies                | 2015P Revenue Multiple <sup>1</sup>                  | 14.44x                   |
|                               |                      | Options Pricing Model                      | Years to IPO <sup>2</sup>                            | 2                        |
|                               |                      |                                            | Risk Free Rate <sup>2</sup>                          | 0.57%                    |
|                               |                      |                                            | Volatility <sup>1</sup>                              | 45.00%                   |
|                               |                      |                                            | Discount Rate on Liquidation Preference <sup>1</sup> | 8.00%                    |
|                               | 2,796,578            | Market Comparable Companies                | Current Fiscal Year Revenue Multiple <sup>1</sup>    | 2.28x                    |
|                               |                      | Options Pricing Model                      | Years to IPO <sup>2</sup>                            | 3.75                     |
|                               |                      |                                            | Risk Free Rate <sup>2</sup>                          | 7.89%                    |
|                               |                      |                                            | Volatility <sup>1</sup>                              | 60.00%                   |
|                               | 8,259,675            | Probability-Weighted Expected Return Model | Years to IPO <sup>2</sup>                            | 1-3                      |
|                               |                      |                                            | IPO Exit Probability <sup>1</sup>                    | 90.00%                   |
|                               |                      |                                            | Discount Rate <sup>1</sup>                           | 20.11%                   |
|                               |                      |                                            | Margin <sup>1</sup>                                  | 20.00%                   |
|                               |                      |                                            | Revenue Multiple <sup>1</sup>                        | 10.0x-15.0x              |
|                               |                      |                                            | Projected Gross Revenue <sup>1</sup>                 | \$ 20-\$454              |
| <b>Total</b>                  | <b>\$ 25,048,779</b> |                                            |                                                      |                          |

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

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

<sup>3</sup> For the period ended December 31, 2014, the valuation technique for certain investments classified as preferred stocks changed to a Probability-Weighted Expected Return Model. The investment was previously valued utilizing a market comparable company approach. A Probability-Weighted Expected Return Model was considered to be a more relevant measure of fair value for this investment which leverages the most recent equity raise pre-money valuation.

<sup>4</sup> Amount is stated in billions.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2014

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

|                                                                   | Shares  | Value      |
|-------------------------------------------------------------------|---------|------------|
| <b>Common Stocks</b>                                              |         |            |
| <b>Biotechnology 29.9%</b>                                        |         |            |
| Acceleron Pharma, Inc. (a)(b)                                     | 23,700  | \$ 923,352 |
| Acorda Therapeutics, Inc. (a)(b)                                  | 14,400  | 588,528    |
| Actelion Ltd.                                                     | 11,500  | 1,323,893  |
| Agius Pharmaceuticals, Inc. (a)(b)                                | 20,498  | 2,296,596  |
| Alder Biopharmaceuticals, Inc. (a)                                | 16,600  | 482,894    |
| Alexion Pharmaceuticals, Inc. (a)(b)                              | 48,960  | 9,059,069  |
| Alkermes PLC (a)(b)                                               | 57,100  | 3,343,776  |
| Amgen, Inc. (b)                                                   | 57,500  | 9,159,175  |
| Anacor Pharmaceuticals, Inc. (a)(b)                               | 10,000  | 322,500    |
| Aquinox Pharmaceuticals, Inc. (a)                                 | 6,400   | 48,000     |
| Array BioPharma, Inc. (a)(b)                                      | 83,400  | 394,482    |
| Avalanche Biotechnologies, Inc. (a)                               | 3,200   | 172,800    |
| BioCryst Pharmaceuticals, Inc. (a)(b)                             | 16,000  | 194,560    |
| Biogen Idec, Inc. (a)(b)                                          | 27,595  | 9,367,123  |
| BioMarin Pharmaceutical, Inc. (a)(b)                              | 38,700  | 3,498,480  |
| Bluebird Bio, Inc. (a)(b)                                         | 3,000   | 275,160    |
| Celgene Corp. (a)(b)(c)                                           | 94,086  | 10,524,460 |
| Celldex Therapeutics, Inc. (a)(b)                                 | 21,400  | 390,550    |
| Clovis Oncology, Inc. (a)(b)                                      | 17,900  | 1,002,400  |
| Conatus Pharmaceuticals, Inc. (a)                                 | 8,200   | 57,400     |
| Concert Pharmaceuticals, Inc. (a)                                 | 4,055   | 54,012     |
| Dyax Corp. (a)                                                    | 53,027  | 745,559    |
| Genomic Health, Inc. (a)                                          | 24,000  | 767,280    |
| Gilead Sciences, Inc. (a)(b)                                      | 46,400  | 4,373,664  |
| Incyte Corp. (a)(b)                                               | 32,600  | 2,383,386  |
| Infinity Pharmaceuticals, Inc. (a)(b)                             | 49,900  | 842,811    |
| Isis Pharmaceuticals, Inc. (a)(b)                                 | 39,000  | 2,407,860  |
| Juno Therapeutics, Inc. (a)                                       | 7,300   | 381,206    |
| Karyopharm Therapeutics, Inc. (a)(b)                              | 29,253  | 1,094,940  |
| Kite Pharma, Inc. (a)                                             | 2,700   | 155,709    |
| Kite Pharma, Inc. (Acquired 6/25/14, cost \$222,000) (a)(d)       | 14,655  | 845,154    |
| Medivation, Inc. (a)(b)                                           | 16,900  | 1,683,409  |
| Neurocrine Biosciences, Inc. (a)(b)                               | 57,162  | 1,276,999  |
| Otonomy, Inc. (a)                                                 | 6,100   | 203,313    |
| ProQR Therapeutics NV (a)                                         | 3,900   | 84,513     |
| Protalix BioTherapeutics, Inc. (a)                                | 115,600 | 212,704    |
| PTC Therapeutics, Inc. (a)                                        | 15,700  | 812,789    |
| Puma Biotechnology, Inc. (a)(b)                                   | 10,300  | 1,949,481  |
| Receptos, Inc. (a)(b)                                             | 24,700  | 3,025,997  |
| Regeneron Pharmaceuticals, Inc. (a)(b)                            | 10,558  | 4,331,420  |
| Sage Therapeutics, Inc. (a)                                       | 1,900   | 69,540     |
| Sage Therapeutics, Inc. (Acquired 3/10/14, cost \$631,483) (a)(d) | 47,342  | 1,646,081  |
| Sarepta Therapeutics, Inc. (a)                                    | 20,900  | 302,423    |
| Seattle Genetics, Inc. (a)(b)                                     | 13,367  | 429,482    |
| Seres Health, Inc. (Acquired 11/24/14, Cost \$251,899) (a)(d)     | 20,710  | 251,899    |
| Ultragenyx Pharmaceutical, Inc. (a)                               | 41,849  | 1,836,334  |
| uniQure B.V. (a)                                                  | 6,600   | 97,746     |
| Vertex Pharmaceuticals, Inc. (a)(b)                               | 39,905  | 4,740,714  |
|                                                                   |         | 90,431,623 |
| <b>Health Care Equipment &amp; Supplies 18.3%</b>                 |         |            |
| Abbott Laboratories (b)                                           | 155,500 | 7,000,610  |
| Align Technology, Inc. (a)(b)                                     | 10,400  | 581,464    |
| AtriCure, Inc. (a)                                                | 24,162  | 482,273    |
| Baxter International, Inc. (b)                                    | 44,700  | 3,276,063  |
| Becton Dickinson and Co. (b)                                      | 25,800  | 3,590,328  |
| Boston Scientific Corp. (a)                                       | 237,600 | 3,148,200  |
| CareFusion Corp. (a)                                              | 30,500  | 1,809,870  |
| Coloplast A/S, Class B                                            | 8,300   | 694,581    |

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|                                                         | Shares  | Value      |
|---------------------------------------------------------|---------|------------|
| The Cooper Cos., Inc. (b)                               | 12,300  | 1,993,707  |
| Covidien PLC (b)                                        | 65,600  | 6,709,568  |
| <b>Common Stocks</b>                                    |         |            |
| <b>Health Care Equipment &amp; Supplies (concluded)</b> |         |            |
| Cyberonics, Inc. (a)(b)                                 | 11,200  | \$ 623,616 |
| DENTSPLY International, Inc. (b)                        | 12,100  | 644,567    |
| DexCom, Inc. (a)(b)                                     | 21,500  | 1,183,575  |
| Edwards Lifesciences Corp. (a)(b)                       | 35,399  | 4,509,125  |
| Insulet Corp. (a)(b)                                    | 8,000   | 368,480    |
| Intuitive Surgical, Inc. (a)(b)                         | 5,800   | 3,067,852  |
| Masimo Corp. (a)                                        | 24,200  | 637,428    |
| Medtronic, Inc. (b)                                     | 63,400  | 4,577,480  |
| PW Medtech Group Ltd. (a)                               | 490,400 | 218,308    |
| St. Jude Medical, Inc.                                  | 41,800  | 2,718,254  |
| Stryker Corp. (b)                                       | 60,000  | 5,659,800  |
| Thoratec Corp. (a)(b)                                   | 12,000  | 389,520    |
| Zimmer Holdings, Inc. (b)                               | 12,600  | 1,429,092  |
|                                                         |         | 55,313,761 |
| <b>Health Care Providers &amp; Services 14.3%</b>       |         |            |
| Aetna, Inc. (b)                                         | 26,711  | 2,372,738  |
| AmerisourceBergen Corp. (b)                             | 18,500  | 1,667,960  |
| Anthem, Inc. (b)                                        | 13,000  | 1,633,710  |
| Cardinal Health, Inc. (b)                               | 57,130  | 4,612,105  |
| Cigna Corp. (b)                                         | 47,000  | 4,836,770  |
| Envision Healthcare Holdings, Inc. (a)(b)               | 55,400  | 1,921,826  |
| Express Scripts Holding Co. (a)(b)                      | 25,176  | 2,131,652  |
| HCA Holdings, Inc. (a)(b)                               | 60,294  | 4,424,977  |
| HealthEquity, Inc. (a)                                  | 5,900   | 150,155    |
| McKesson Corp. (b)                                      | 33,900  | 7,036,962  |
| Premier, Inc., Class A (a)                              | 18,700  | 627,011    |
| UnitedHealth Group, Inc. (b)                            | 85,634  | 8,656,741  |
| Universal Health Services, Inc., Class B (b)            | 29,700  | 3,304,422  |
|                                                         |         | 43,377,029 |
| <b>Health Care Technology 0.7%</b>                      |         |            |
| Cerner Corp. (a)(b)                                     | 34,400  | 2,224,304  |
| <b>Life Sciences Tools &amp; Services 3.2%</b>          |         |            |
| Charles River Laboratories International, Inc. (a)      | 45,200  | 2,876,528  |
| Illumina, Inc. (a)(b)                                   | 17,700  | 3,267,066  |
| Thermo Fisher Scientific, Inc. (b)                      | 29,000  | 3,633,410  |
|                                                         |         | 9,777,004  |
| <b>Pharmaceuticals 33.4%</b>                            |         |            |
| AbbVie, Inc. (b)(c)                                     | 150,184 | 9,828,041  |
| Achaogen, Inc. (a)                                      | 13,094  | 170,877    |
| Actavis PLC (a)(b)                                      | 27,724  | 7,136,435  |
| Allergan, Inc. (b)                                      | 29,600  | 6,292,664  |
| AstraZeneca PLC                                         | 60,500  | 4,273,168  |
| Bayer AG                                                | 21,700  | 2,957,901  |
| Bristol-Myers Squibb Co. (b)                            | 95,900  | 5,660,977  |
| Chugai Pharmaceutical Co. Ltd.                          | 49,900  | 1,225,212  |
| Dermira, Inc. (a)                                       | 11,800  | 213,698    |
| Eisai Co. Ltd.                                          | 41,000  | 1,585,600  |
| Eli Lilly & Co. (b)                                     | 79,100  | 5,457,109  |
| Intra-Cellular Therapies, Inc. (a)                      | 62,681  | 1,106,320  |
| Jazz Pharmaceuticals PLC (a)(b)                         | 6,200   | 1,015,126  |
| Johnson & Johnson (b)                                   | 74,970  | 7,839,613  |
| Mallinckrodt PLC (a)(b)                                 | 32,700  | 3,238,281  |
| Merck & Co., Inc. (b)                                   | 130,000 | 7,382,700  |
| Mylan, Inc. (a)(b)                                      | 63,500  | 3,579,495  |
| Novartis AG                                             | 79,800  | 7,400,929  |
| Perrigo Co. PLC (b)                                     | 25,680  | 4,292,669  |
| Pfizer, Inc. (b)                                        | 124,300 | 3,871,945  |
| Phibro Animal Health Corp., Class A                     | 19,900  | 627,845    |
| Roche Holding AG                                        | 12,900  | 3,495,155  |
| Salix Pharmaceuticals Ltd. (a)(b)                       | 9,200   | 1,057,448  |
| Shire PLC ADR (b)                                       | 10,700  | 2,274,178  |



## Schedule of Investments (continued)

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

|                                                                                      | Shares        | Value          |
|--------------------------------------------------------------------------------------|---------------|----------------|
| <b>Common Stocks</b>                                                                 |               |                |
| <b>Pharmaceuticals (concluded)</b>                                                   |               |                |
| Teva Pharmaceutical Industries Ltd. ADR (b)                                          | 80,700        | \$ 4,641,057   |
| Valeant Pharmaceuticals International, Inc. (a)(b)                                   | 25,000        | 3,577,750      |
| Zoetis, Inc. (b)                                                                     | 26,100        | 1,123,083      |
|                                                                                      |               | 101,325,276    |
| <b>Total Common Stocks 99.8%</b>                                                     |               | 302,448,997    |
| <b>Preferred Stocks</b>                                                              |               |                |
| ProNAi Therapeutics, Inc., Series D (Acquired 4/15/14, cost \$270,735), 0.00% (a)(d) | 386,764       | 270,735        |
| Spark Therapeutics (Acquired 5/23/14, cost \$154,641), 0.00% (a)(d)                  | 96,050        | 154,641        |
|                                                                                      |               | 425,376        |
| <b>Total Preferred Stocks 0.1%</b>                                                   |               | 425,376        |
| <b>Total Long-Term Investments</b>                                                   |               |                |
| <b>(Cost \$186,714,603) 99.9%</b>                                                    |               | 302,874,373    |
| <b>Short-Term Securities</b>                                                         | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (e)(f)               | 3,271,616     | \$ 3,271,616   |
| <b>Total Short-Term Securities</b>                                                   |               |                |
| <b>(Cost \$3,271,616) 1.1%</b>                                                       |               | 3,271,616      |
| <b>Total Investments Before Options Written</b>                                      |               |                |
| <b>(Cost \$189,986,219) 101.0%</b>                                                   |               | 306,145,989    |
| <b>Options Written</b>                                                               |               |                |
| <b>(Premiums Received \$3,268,399) (1.0)%</b>                                        |               | (2,914,970)    |
| <b>Total Investments Net of Options Written 100.0%</b>                               |               | 303,231,019    |
| <b>Liabilities in Excess of Other Assets 0.0%</b>                                    |               | (127,755)      |
| <b>Net Assets 100.0%</b>                                                             |               | \$ 303,103,264 |

## Notes to Schedule of Investments

(a) Non-income producing security.

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

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

(d) Restricted securities as to resale. As of December 31, 2014 the Trust held 0.8% of its net assets, with current market value of \$2,323,356 and the original cost of \$1,308,758, in these securities.

(e) Represents the current yield as of report date.

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(f) During the period ended December 31, 2014, 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:

| <b>Affiliates</b>                                        | <b>Shares Held at<br/>October 31, 2014</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>December 31, 2014</b> | <b>Income</b> |
|----------------------------------------------------------|--------------------------------------------|-------------------------|---------------------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 433,398                                    | 2,838,218               | 3,271,616                                   | \$ 534        |
| BlackRock Liquidity Series, LLC Money Market Series      |                                            |                         |                                             | \$ 279        |

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

As of December 31, 2014, exchange-traded options written were as follows:

| <b>Description</b>                      | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|-----------------------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| Receptos, Inc.                          | Call                 | USD 96.00               | 1/02/15                    | 56               | \$ (148,461)            |
| Thermo Fisher Scientific, Inc.          | Call                 | USD 127.01              | 1/08/15                    | 107              | (9,557)                 |
| AbbVie, Inc.                            | Call                 | USD 68.50               | 1/09/15                    | 265              | (7,287)                 |
| Anthem, Inc.                            | Call                 | USD 129.00              | 1/09/15                    | 47               | (2,702)                 |
| Baxter International, Inc.              | Call                 | USD 73.50               | 1/09/15                    | 83               | (4,897)                 |
| Eli Lilly & Co.                         | Call                 | USD 72.50               | 1/09/15                    | 150              | (2,175)                 |
| Express Scripts Holding Co.             | Call                 | USD 85.00               | 1/09/15                    | 37               | (3,164)                 |
| Merck & Co., Inc.                       | Call                 | USD 61.50               | 1/09/15                    | 317              | (951)                   |
| Teva Pharmaceutical Industries Ltd. ADR | Call                 | USD 59.00               | 1/09/15                    | 58               | (1,943)                 |
| Teva Pharmaceutical Industries Ltd. ADR | Call                 | USD 59.50               | 1/09/15                    | 57               | (1,340)                 |
| Align Technology, Inc.                  | Call                 | USD 56.51               | 1/14/15                    | 38               | (3,829)                 |
| Abbott Laboratories                     | Call                 | USD 44.00               | 1/17/15                    | 357              | (47,302)                |
| Abbott Laboratories                     | Call                 | USD 46.00               | 1/17/15                    | 3                | (84)                    |
| AbbVie, Inc.                            | Call                 | USD 67.50               | 1/17/15                    | 292              | (18,980)                |
| Acorda Therapeutics, Inc.               | Call                 | USD 37.00               | 1/17/15                    | 50               | (21,500)                |
| Actavis PLC                             | Call                 | USD 270.00              | 1/17/15                    | 102              | (26,265)                |
| Alkermes PLC                            | Call                 | USD 60.00               | 1/17/15                    | 211              | (43,255)                |



## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

As of December 31, 2014, exchange-traded options written were as follows: (continued)

| Description                                 | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                             |              |        | Price  |                    |           |                 |
| Allergan, Inc.                              | Call         | USD    | 200.00 | 1/17/15            | 116       | \$ (168,200)    |
| AmerisourceBergen Corp.                     | Call         | USD    | 92.50  | 1/17/15            | 68        | (4,250)         |
| Array BioPharma, Inc.                       | Call         | USD    | 5.00   | 1/17/15            | 300       | (6,000)         |
| Baxter International, Inc.                  | Call         | USD    | 72.50  | 1/17/15            | 82        | (12,013)        |
| Becton Dickinson and Co.                    | Call         | USD    | 130.40 | 1/17/15            | 50        | (45,960)        |
| Becton Dickinson and Co.                    | Call         | USD    | 140.00 | 1/17/15            | 50        | (8,750)         |
| BioCryst Pharmaceuticals, Inc.              | Call         | USD    | 12.00  | 1/17/15            | 60        | (4,320)         |
| Biogen Idec, Inc.                           | Call         | USD    | 355.00 | 1/17/15            | 57        | (30,780)        |
| Cardinal Health, Inc.                       | Call         | USD    | 82.50  | 1/17/15            | 207       | (12,420)        |
| Celldex Therapeutics, Inc.                  | Call         | USD    | 22.00  | 1/17/15            | 80        | (1,000)         |
| Cerner Corp.                                | Call         | USD    | 65.00  | 1/17/15            | 127       | (12,700)        |
| Cigna Corp.                                 | Call         | USD    | 105.00 | 1/17/15            | 173       | (15,137)        |
| Clovis Oncology, Inc.                       | Call         | USD    | 60.00  | 1/17/15            | 66        | (7,920)         |
| The Cooper Cos., Inc.                       | Call         | USD    | 170.00 | 1/17/15            | 46        | (5,750)         |
| Covidien PLC                                | Call         | USD    | 100.00 | 1/17/15            | 122       | (51,850)        |
| DENTSPLY International, Inc.                | Call         | USD    | 55.00  | 1/17/15            | 45        | (1,350)         |
| Edwards Lifesciences Corp.                  | Call         | USD    | 135.00 | 1/17/15            | 131       | (5,240)         |
| Envision Healthcare Holdings, Inc.          | Call         | USD    | 35.00  | 1/17/15            | 205       | (14,350)        |
| Express Scripts Holding Co.                 | Call         | USD    | 82.50  | 1/17/15            | 37        | (10,286)        |
| Illumina, Inc.                              | Call         | USD    | 195.00 | 1/17/15            | 90        | (36,000)        |
| Incyte Corp.                                | Call         | USD    | 72.50  | 1/17/15            | 20        | (6,400)         |
| Infinity Pharmaceuticals, Inc.              | Call         | USD    | 17.50  | 1/17/15            | 185       | (16,187)        |
| Insulet Corp.                               | Call         | USD    | 45.00  | 1/17/15            | 30        | (6,825)         |
| Isis Pharmaceuticals, Inc.                  | Call         | USD    | 65.00  | 1/17/15            | 133       | (24,272)        |
| Jazz Pharmaceuticals PLC                    | Call         | USD    | 175.00 | 1/17/15            | 25        | (4,875)         |
| Mallinckrodt PLC                            | Call         | USD    | 95.00  | 1/17/15            | 117       | (67,275)        |
| McKesson Corp.                              | Call         | USD    | 210.00 | 1/17/15            | 126       | (28,665)        |
| Merck & Co., Inc.                           | Call         | USD    | 60.00  | 1/17/15            | 88        | (1,144)         |
| Mylan, Inc.                                 | Call         | USD    | 57.50  | 1/17/15            | 235       | (19,387)        |
| Neurocrine Biosciences, Inc.                | Call         | USD    | 20.00  | 1/17/15            | 212       | (102,820)       |
| Pfizer, Inc.                                | Call         | USD    | 31.00  | 1/17/15            | 350       | (19,250)        |
| Puma Biotechnology, Inc.                    | Call         | USD    | 225.00 | 1/17/15            | 38        | (9,880)         |
| Receptos, Inc.                              | Call         | USD    | 140.00 | 1/17/15            | 35        | (2,888)         |
| Regeneron Pharmaceuticals, Inc.             | Call         | USD    | 410.00 | 1/17/15            | 40        | (55,200)        |
| Salix Pharmaceuticals Ltd.                  | Call         | USD    | 120.00 | 1/17/15            | 34        | (11,730)        |
| Seattle Genetics, Inc.                      | Call         | USD    | 35.00  | 1/17/15            | 50        | (2,375)         |
| Stryker Corp.                               | Call         | USD    | 90.00  | 1/17/15            | 102       | (52,530)        |
| Stryker Corp.                               | Call         | USD    | 95.00  | 1/17/15            | 120       | (21,900)        |
| Teva Pharmaceutical Industries Ltd. ADR     | Call         | USD    | 60.00  | 1/17/15            | 115       | (4,198)         |
| Thoratec Corp.                              | Call         | USD    | 33.00  | 1/17/15            | 50        | (2,625)         |
| Valeant Pharmaceuticals International, Inc. | Call         | USD    | 140.00 | 1/17/15            | 52        | (34,320)        |
| Valeant Pharmaceuticals International, Inc. | Call         | USD    | 150.00 | 1/17/15            | 40        | (8,000)         |
| Vertex Pharmaceuticals, Inc.                | Call         | USD    | 120.00 | 1/17/15            | 71        | (29,110)        |
| Zoetis, Inc.                                | Call         | USD    | 45.00  | 1/17/15            | 96        | (3,840)         |
| Aetna, Inc.                                 | Call         | USD    | 92.00  | 1/23/15            | 99        | (6,386)         |
| Agiros Pharmaceuticals, Inc.                | Call         | USD    | 85.25  | 1/23/15            | 64        | (174,150)       |
| Amgen, Inc.                                 | Call         | USD    | 172.50 | 1/23/15            | 125       | (10,125)        |
| BioMarin Pharmaceutical, Inc.               | Call         | USD    | 83.75  | 1/23/15            | 200       | (166,568)       |
| Celgene Corp.                               | Call         | USD    | 120.00 | 1/23/15            | 347       | (44,242)        |
| Express Scripts Holding Co.                 | Call         | USD    | 86.00  | 1/23/15            | 20        | (1,910)         |
| Intuitive Surgical, Inc.                    | Call         | USD    | 540.00 | 1/23/15            | 22        | (40,370)        |
| Medivation, Inc.                            | Call         | USD    | 112.00 | 1/23/15            | 63        | (8,032)         |
| Shire PLC ADR                               | Call         | USD    | 217.50 | 1/23/15            | 52        | (24,700)        |
| Covidien PLC                                | Call         | USD    | 103.70 | 1/26/15            | 121       | (22,337)        |
| Alexion Pharmaceuticals, Inc.               | Call         | USD    | 195.00 | 1/30/15            | 180       | (75,600)        |

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|                          |      |     |        |         |     |          |
|--------------------------|------|-----|--------|---------|-----|----------|
| Amgen, Inc.              | Call | USD | 170.00 | 1/30/15 | 88  | (14,872) |
| Biogen Idec, Inc.        | Call | USD | 352.50 | 1/30/15 | 45  | (49,725) |
| Bristol-Myers Squibb Co. | Call | USD | 62.50  | 1/30/15 | 350 | (23,450) |
| Eli Lilly & Co.          | Call | USD | 72.00  | 1/30/15 | 143 | (9,652)  |
| Gilead Sciences, Inc.    | Call | USD | 108.00 | 1/30/15 | 100 | (5,300)  |
| HCA Holdings, Inc.       | Call | USD | 76.00  | 1/30/15 | 217 | (27,125) |
| Medtronic, Inc.          | Call | USD | 73.50  | 1/30/15 | 235 | (30,550) |

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

| Description                              | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Pfizer, Inc.                             | Call         | USD 32.00       | 1/30/15            | 55        | \$ (1,952)      |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | USD 58.50       | 1/30/15            | 70        | (8,295)         |
| UnitedHealth Group, Inc.                 | Call         | USD 103.00      | 1/30/15            | 317       | (58,962)        |
| Vertex Pharmaceuticals, Inc.             | Call         | USD 118.00      | 1/30/15            | 51        | (38,505)        |
| Johnson & Johnson                        | Call         | USD 107.00      | 2/06/15            | 10        | (1,205)         |
| Zimmer Holdings, Inc.                    | Call         | USD 115.00      | 2/06/15            | 47        | (16,733)        |
| Johnson & Johnson                        | Call         | USD 107.00      | 2/13/15            | 11        | (1,524)         |
| Universal Health Services, Inc., Class B | Call         | USD 109.75      | 2/13/15            | 110       | (55,713)        |
| Abbott Laboratories                      | Call         | USD 47.00       | 2/20/15            | 215       | (9,890)         |
| Accelaron Pharma, Inc.                   | Call         | USD 45.00       | 2/20/15            | 36        | (5,670)         |
| Anacor Pharmaceuticals, Inc.             | Call         | USD 35.00       | 2/20/15            | 37        | (4,810)         |
| Bluebird Bio, Inc.                       | Call         | USD 85.00       | 2/20/15            | 11        | (16,995)        |
| Cyberonics, Inc.                         | Call         | USD 60.00       | 2/20/15            | 41        | (5,842)         |
| Gilead Sciences, Inc.                    | Call         | USD 100.00      | 2/20/15            | 63        | (19,687)        |
| Johnson & Johnson                        | Call         | USD 110.00      | 2/20/15            | 242       | (15,125)        |
| Karyopharm Therapeutics, Inc.            | Call         | USD 45.00       | 2/20/15            | 108       | (9,720)         |
| Merck & Co., Inc.                        | Call         | USD 62.50       | 2/20/15            | 48        | (1,128)         |
| Perrigo Co. PLC                          | Call         | USD 165.00      | 2/20/15            | 95        | (79,325)        |
| Pfizer, Inc.                             | Call         | USD 32.00       | 2/20/15            | 55        | (2,558)         |
| Vertex Pharmaceuticals, Inc.             | Call         | USD 125.00      | 2/20/15            | 25        | (16,875)        |
| Accelaron Pharma, Inc.                   | Call         | USD 40.50       | 3/05/15            | 51        | (17,395)        |
| DexCom, Inc.                             | Call         | USD 60.00       | 3/20/15            | 80        | (21,800)        |
| <b>Total</b>                             |              |                 |                    |           | \$ (2,478,467)  |

As of December 31, 2014, over-the-counter options written were as follows:

| Description                                    | Counterparty                           | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------------------|----------------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Novartis AG                                    | Deutsche Bank AG                       | Call         | CHF 87.77       | 1/06/15            | 15,500    | \$ (70,368)     |
| PW Medtech Group Ltd.                          | Citibank N.A.                          | Call         | HKD 4.79        | 1/06/15            | 175,000   |                 |
| Actelion Ltd.                                  | Deutsche Bank AG                       | Call         | CHF 113.63      | 1/07/15            | 1,200     | (2,731)         |
| Boston Scientific Corp.                        | Goldman Sachs International            | Call         | USD 13.25       | 1/08/15            | 40,100    | (10,606)        |
| Coloplast A/S, Class B                         | Deutsche Bank AG                       | Call         | DKK 518.16      | 1/08/15            | 5,200     | (4,181)         |
| Roche Holding AG                               | UBS AG                                 | Call         | CHF 290.80      | 1/08/15            | 5,000     | (28)            |
| St. Jude Medical, Inc.                         | Morgan Stanley & Co. International PLC | Call         | USD 68.05       | 1/08/15            | 15,500    | (5,948)         |
| Dyax Corp.                                     | Credit Suisse International            | Call         | USD 13.43       | 1/14/15            | 19,700    | (19,870)        |
| Alder Biopharmaceuticals, Inc.                 | Credit Suisse International            | Call         | USD 29.16       | 1/22/15            | 7,000     | (18,883)        |
| Intra-Cellular Therapies, Inc.                 | Barclays Bank PLC                      | Call         | USD 18.06       | 1/22/15            | 23,100    | (16,939)        |
| Incyte Corp.                                   | UBS AG                                 | Call         | USD 69.75       | 1/23/15            | 10,000    | (51,738)        |
| Charles River Laboratories International, Inc. | Morgan Stanley & Co. International PLC | Call         | USD 63.75       | 1/26/15            | 18,000    | (42,582)        |
| Novartis AG                                    | UBS AG                                 | Call         | CHF 92.11       | 1/28/15            | 16,500    | (32,523)        |
| AstraZeneca PLC                                | Deutsche Bank AG                       | Call         | GBP 47.06       | 1/29/15            | 12,500    | (17,115)        |
| Bayer AG                                       | Goldman Sachs International            | Call         | EUR 110.43      | 2/03/15            | 8,500     | (48,289)        |
| Chugai Pharmaceutical Co. Ltd.                 | UBS AG                                 | Call         | JPY 3,345.60    | 2/03/15            | 20,000    | (3,115)         |
| PW Medtech Group Ltd.                          | UBS AG                                 | Call         | HKD 3.66        | 2/03/15            | 78,000    | (742)           |
| Actelion Ltd.                                  | Deutsche Bank AG                       | Call         | CHF 114.42      | 2/04/15            | 3,400     | (15,200)        |
| Boston Scientific Corp.                        | Goldman Sachs International            | Call         | USD 13.45       | 2/05/15            | 47,700    | (25,339)        |
| AstraZeneca PLC                                | Deutsche Bank AG                       | Call         | GBP 44.76       | 2/06/15            | 11,500    | (34,283)        |
| Eisai Co. Ltd.                                 | Goldman Sachs International            | Call         | JPY 4,946.24    | 2/06/15            | 15,000    | (5,913)         |

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|                      |                  |      |     |       |         |       |                     |
|----------------------|------------------|------|-----|-------|---------|-------|---------------------|
| Genomic Health, Inc. | Deutsche Bank AG | Call | USD | 33.84 | 2/12/15 | 8,000 | (10,110)            |
| <b>Total</b>         |                  |      |     |       |         |       | <b>\$ (436,503)</b> |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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.

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## Schedule of Investments (concluded)

## BlackRock Health Sciences Trust (BME)

measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are 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 and derivative financial instruments)  
Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                               | Level 1               | Level 2              | Level 3           | Total                 |
|-----------------------------------------------|-----------------------|----------------------|-------------------|-----------------------|
| <b>Assets:</b>                                |                       |                      |                   |                       |
| Investments:                                  |                       |                      |                   |                       |
| Long-Term Investments:                        |                       |                      |                   |                       |
| Common Stocks:                                |                       |                      |                   |                       |
| Biotechnology                                 | \$ 86,364,596         | \$ 3,815,128         | \$ 251,899        | \$ 90,431,623         |
| Health Care Equipment & Supplies              | 54,400,872            | 912,889              |                   | 55,313,761            |
| Health Care Providers & Services              | 43,377,029            |                      |                   | 43,377,029            |
| Health Care Technology                        | 2,224,304             |                      |                   | 2,224,304             |
| Life Sciences Tools & Services                | 9,777,004             |                      |                   | 9,777,004             |
| Pharmaceuticals                               | 80,387,311            | 20,937,965           |                   | 101,325,276           |
| Preferred Stocks                              |                       |                      | 425,376           | 425,376               |
| Short-Term Securities                         | 3,271,616             |                      |                   | 3,271,616             |
| <b>Total</b>                                  | <b>\$ 279,802,732</b> | <b>\$ 25,665,982</b> | <b>\$ 677,275</b> | <b>\$ 306,145,989</b> |
|                                               | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b>    | <b>Total</b>          |
| Derivative Financial Instruments <sup>1</sup> |                       |                      |                   |                       |
| <b>Liabilities:</b>                           |                       |                      |                   |                       |
| Equity contracts                              | \$ (1,817,767)        | \$ (1,097,203)       |                   | \$ (2,914,970)        |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.  
During the period ended December 31, 2014, there were no transfers between levels.

## Schedule of Investments December 31, 2014

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

|                                                                 | Shares     | Value         |
|-----------------------------------------------------------------|------------|---------------|
| <b>Common Stocks</b>                                            |            |               |
| <b>Belgium 2.6%</b>                                             |            |               |
| Anheuser-Busch InBev NV                                         | 195,346    | \$ 21,984,564 |
| <b>Canada 5.4%</b>                                              |            |               |
| Element Financial Corp. (a)                                     | 936,300    | 11,395,491    |
| Enbridge, Inc.                                                  | 103,800    | 5,337,418     |
| Gildan Activewear, Inc. (b)                                     | 107,800    | 6,096,109     |
| Lundin Mining Corp. (a)                                         | 1,907,300  | 9,390,391     |
| MEG Energy Corp. (a)                                            | 302,100    | 5,083,538     |
| Suncor Energy, Inc.                                             | 122,500    | 3,890,730     |
| Tourmaline Oil Corp. (a)                                        | 109,072    | 3,633,230     |
|                                                                 |            | 44,826,907    |
| <b>China 8.9%</b>                                               |            |               |
| Alibaba Group Holding ADR (a)(b)                                | 150,074    | 15,598,692    |
| Anhui Conch Cement Co. Ltd., Class H                            | 1,068,440  | 3,955,755     |
| Baidu, Inc. ADR (a)(b)                                          | 99,120     | 22,596,386    |
| Beijing Enterprises Water Group Ltd.                            | 8,542,000  | 5,771,895     |
| CSR Corp Ltd., Class H (Acquired 7/29/14, cost \$6,077,241) (c) | 3,013,000  | 4,056,369     |
| Qunar Cayman Islands Ltd. ADR (a)(b)                            | 581,700    | 16,537,731    |
| Tencent Holdings Ltd.                                           | 407,800    | 5,916,128     |
|                                                                 |            | 74,432,956    |
| <b>France 5.7%</b>                                              |            |               |
| AXA SA                                                          | 584,300    | 13,464,082    |
| BNP Paribas SA                                                  | 157,500    | 9,297,891     |
| Orange SA                                                       | 562,400    | 9,564,601     |
| Schneider Electric SE                                           | 108,600    | 7,909,277     |
| Unibail-Rodamco SE REIT                                         | 29,100     | 7,465,206     |
|                                                                 |            | 47,701,057    |
| <b>Germany 3.7%</b>                                             |            |               |
| Bayer AG                                                        | 93,900     | 12,799,397    |
| Continental AG                                                  | 28,200     | 5,948,038     |
| DMG MORI SEIKI AG                                               | 133,254    | 3,747,212     |
| Henkel AG & Co. KGaA                                            | 26,700     | 2,876,075     |
| Infineon Technologies AG                                        | 522,485    | 5,528,876     |
|                                                                 |            | 30,899,598    |
| <b>Hong Kong 2.6%</b>                                           |            |               |
| AIA Group Ltd.                                                  | 1,955,152  | 10,783,578    |
| Melco Crown Entertainment Ltd. ADR                              | 242,100    | 6,149,340     |
| MTR Corp. Ltd.                                                  | 1,192,000  | 4,876,789     |
|                                                                 |            | 21,809,707    |
| <b>India 3.0%</b>                                               |            |               |
| HDFC Bank Ltd.                                                  | 578,202    | 9,894,171     |
| ITC Ltd.                                                        | 873,700    | 5,103,302     |
| Tata Motors Ltd. ADR (b)(d)                                     | 240,200    | 10,155,656    |
|                                                                 |            | 25,153,129    |
| <b>Indonesia 0.9%</b>                                           |            |               |
| Global Mediacom Tbk PT                                          | 23,528,302 | 2,695,827     |
| Matahari Department Store Tbk PT                                | 3,998,580  | 4,818,133     |
|                                                                 |            | 7,513,960     |
| <b>Ireland 5.2%</b>                                             |            |               |
| Dalata Hotel Group PLC (a)                                      | 1,128,668  | 4,015,300     |
| Green REIT PLC (a)                                              | 5,880,126  | 9,107,539     |
| Kingspan Group PLC                                              | 303,813    | 5,126,262     |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

|                                                        |               |              |
|--------------------------------------------------------|---------------|--------------|
| Ryanair Holdings PLC ADR (a)                           | 182,886       | 13,034,285   |
| Shire PLC ADR (b)                                      | 56,900        | 12,093,526   |
|                                                        |               | 43,376,912   |
| <b>Israel 2.1%</b>                                     |               |              |
| Teva Pharmaceutical Industries Ltd. ADR (b)            | 304,300       | 17,500,293   |
| <b>Italy 2.0%</b>                                      |               |              |
| Banca Generali SpA (b)                                 | 321,400       | 8,939,186    |
| <b>Common Stocks</b>                                   | <b>Shares</b> | <b>Value</b> |
| <b>Italy (concluded)</b>                               |               |              |
| UniCredit SpA                                          | 1,247,700     | \$ 7,992,303 |
|                                                        |               | 16,931,489   |
| <b>Japan 9.5%</b>                                      |               |              |
| FANUC Corp.                                            | 63,400        | 10,453,417   |
| Japan Tobacco, Inc.                                    | 317,800       | 8,746,742    |
| Kenedix Office Investment Corp. REIT                   | 937           | 5,303,557    |
| Makita Corp.                                           | 130,900       | 5,988,746    |
| Mitsubishi Estate Co. Ltd.                             | 485,000       | 10,219,375   |
| Nabtesco Corp.                                         | 313,500       | 7,576,872    |
| ORIX Corp.                                             | 453,900       | 5,711,332    |
| Shinsei Bank Ltd.                                      | 4,147,000     | 7,217,515    |
| SMC Corp.                                              | 25,200        | 6,608,047    |
| Toyota Motor Corp.                                     | 185,600       | 11,566,108   |
|                                                        |               | 79,391,711   |
| <b>Mexico 0.6%</b>                                     |               |              |
| Cemex SAB de CV ADR (a)                                | 503,848       | 5,134,211    |
| <b>Netherlands 4.2%</b>                                |               |              |
| Aalberts Industries NV                                 | 215,052       | 6,342,124    |
| ASML Holding NV                                        | 83,900        | 9,065,206    |
| Royal Dutch Shell PLC, A Shares                        | 599,700       | 19,987,548   |
|                                                        |               | 35,394,878   |
| <b>New Zealand 0.7%</b>                                |               |              |
| Xero Ltd. (a)(e)                                       | 164,700       | 2,051,671    |
| Xero Ltd. (Acquired 10/15/13, cost \$4,566,935) (a)(c) | 300,605       | 3,744,641    |
|                                                        |               | 5,796,312    |
| <b>Norway 0.9%</b>                                     |               |              |
| Statoil ASA                                            | 436,500       | 7,685,384    |
| <b>Peru 0.7%</b>                                       |               |              |
| Credicorp Ltd. (b)                                     | 33,500        | 5,366,030    |
| <b>South Africa 1.2%</b>                               |               |              |
| Naspers Ltd., N Shares                                 | 79,200        | 10,244,935   |
| <b>South Korea 2.1%</b>                                |               |              |
| Coway Co. Ltd.                                         | 57,300        | 4,369,219    |
| Samsung Electronics Co. Ltd.                           | 6,600         | 7,934,814    |
| SK Hynix, Inc. (a)                                     | 119,700       | 5,115,430    |
|                                                        |               | 17,419,463   |
| <b>Spain 1.9%</b>                                      |               |              |
| NH Hotel Group SA (a)                                  | 2,109,078     | 10,076,437   |
| Sacyr SA (a)                                           | 1,781,450     | 6,091,802    |
|                                                        |               | 16,168,239   |
| <b>Sweden 1.4%</b>                                     |               |              |
| Nordea Bank AB                                         | 1,004,536     | 11,628,293   |
| <b>Switzerland 8.3%</b>                                |               |              |
| Actelion Ltd.                                          | 42,515        | 4,894,373    |
| Novartis AG                                            | 337,200       | 31,273,100   |
| Roche Holding AG                                       | 84,323        | 22,846,661   |
| UBS Group AG                                           | 587,300       | 10,095,511   |
|                                                        |               | 69,109,645   |
| <b>Taiwan 0.7%</b>                                     |               |              |
| Hermes Microvision, Inc.                               | 114,437       | 5,723,070    |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

### United Kingdom 17.1%

|                              |           |            |
|------------------------------|-----------|------------|
| ARM Holdings PLC             | 812,300   | 12,478,887 |
| AstraZeneca PLC              | 254,100   | 17,947,308 |
| BAE Systems PLC              | 589,100   | 4,308,212  |
| Crest Nicholson Holdings PLC | 1,615,546 | 9,724,872  |
| Foxtons Group PLC            | 2,172,418 | 5,420,166  |
| Hargreaves Lansdown PLC      | 215,177   | 3,366,858  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

|                                                                            | Shares            | Value                 |
|----------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Common Stocks</b>                                                       |                   |                       |
| <b>United Kingdom (concluded)</b>                                          |                   |                       |
| Imperial Tobacco Group PLC                                                 | 432,300           | \$ 19,029,661         |
| Liberty Global PLC, Class A (a)(b)                                         | 311,700           | 15,648,899            |
| Lloyds Banking Group PLC (a)                                               | 5,364,900         | 6,310,530             |
| Metro Bank PLC (Acquired 1/15/14, cost \$4,917,700) (a)(c)                 | 231,026           | 4,688,215             |
| Nomad Holdings Ltd. (a)                                                    | 475,571           | 5,158,479             |
| Polypipe Group PLC                                                         | 1,451,940         | 5,555,474             |
| Prudential PLC                                                             | 397,200           | 9,183,076             |
| SABMiller PLC                                                              | 117,200           | 6,109,785             |
| Vodafone Group PLC                                                         | 2,409,900         | 8,262,667             |
| Whitbread PLC                                                              | 133,700           | 9,894,651             |
|                                                                            |                   | 143,087,740           |
| <b>United States 2.7%</b>                                                  |                   |                       |
| Euronet Worldwide, Inc. (a)(b)(d)                                          | 141,793           | 7,784,436             |
| Las Vegas Sands Corp. (b)                                                  | 69,000            | 4,013,040             |
| Samsonite International SA                                                 | 3,602,100         | 10,674,632            |
|                                                                            |                   | 22,472,108            |
| <b>Total Common Stocks 94.1%</b>                                           |                   | <b>786,752,591</b>    |
| <b>Investment Companies</b>                                                |                   |                       |
| <b>United Kingdom 0.8%</b>                                                 |                   |                       |
| Kennedy Wilson Europe Real Estate PLC                                      | 429,439           | 7,061,380             |
| <b>Preferred Stocks</b>                                                    |                   |                       |
| <b>India 0.5%</b>                                                          |                   |                       |
| Snapdeal.com, Series F (Acquired 5/07/14, cost \$2,799,733), 0.00% (a)(c)  | 398               | 3,096,579             |
| Snapdeal.com, Series G (Acquired 10/31/14, cost \$1,112,870), 0.00% (a)(c) | 132               | 1,090,507             |
| <b>Total Preferred Stocks 0.5%</b>                                         |                   | <b>4,187,086</b>      |
| <b>Warrants (f)</b>                                                        |                   |                       |
| <b>United Kingdom 0.0%</b>                                                 |                   |                       |
| Nomad Holdings Ltd., Expires 4/18/17 (a)                                   | 475,571           | \$ 244,919            |
| <b>Total Long-Term Investments</b>                                         |                   | <b>798,245,976</b>    |
| <b>(Cost \$763,526,599) 95.4%</b>                                          |                   |                       |
| <b>Short-Term Securities</b>                                               |                   |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (g)(h)     | 38,787,564        | 38,787,564            |
|                                                                            | <b>Beneficial</b> |                       |
|                                                                            | <b>Interest</b>   |                       |
|                                                                            | <b>(000)</b>      |                       |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (g)(h)(i)       | \$ 870            | 870,139               |
| <b>Total Short-Term Securities</b>                                         |                   | <b>39,657,703</b>     |
| <b>(Cost \$39,657,703) 4.8%</b>                                            |                   |                       |
| <b>Total Investments Before Options Written</b>                            |                   | <b>837,903,679</b>    |
| <b>(Cost \$803,184,302) 100.2%</b>                                         |                   |                       |
| <b>Options Written</b>                                                     |                   |                       |
| <b>(Premiums Received \$9,784,983) (1.3)%</b>                              |                   | <b>(10,585,312)</b>   |
| <b>Total Investments Net of Options Written 98.9%</b>                      |                   | <b>827,318,367</b>    |
| <b>Other Assets Less Liabilities 1.1%</b>                                  |                   | <b>9,233,387</b>      |
| <b>Net Assets 100.0%</b>                                                   |                   | <b>\$ 836,551,754</b> |

**Notes to Schedule of Investments**

(a) Non-income producing security.

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

(c) Restricted securities as to resale. As of December 31, 2014 the Trust held 2.0% of its net assets, with a current market value of \$16,676,311 and its original cost of \$19,474,479, in the security.

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

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

(f) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

(g) During the period ended December 31, 2014, 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:

|                                                          | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>October 31,</b> | <b>Net</b>      | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>December 31,</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|----------------------------------------------------------|--------------------------------------------------------------------|-----------------|---------------------------------------------------------------------|---------------|--------------------------|
| <b>Affiliates</b>                                        | <b>2014</b>                                                        | <b>Activity</b> | <b>2014</b>                                                         |               |                          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 19,071,027                                                         | 19,716,537      | 38,787,564                                                          | \$ 926        | \$ 1,296                 |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$ 1,854,728                                                       | \$ (984,589)    | \$ 870,139                                                          | \$ 4,290      |                          |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(h) Represents the current yield as of report date.

(i) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

As of December 31, 2014, exchange-traded options written were as follows:

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                         |              | Price  |        |                    |           |                 |
| Baidu, Inc. ADR                         | Call         | USD    | 237.50 | 1/09/15            | 400       | \$ (41,000)     |
| Las Vegas Sands Corp.                   | Call         | USD    | 61.00  | 1/09/15            | 83        | (1,619)         |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 59.00  | 1/09/15            | 336       | (11,256)        |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 59.50  | 1/09/15            | 336       | (7,896)         |
| Alibaba Group Holding ADR               | Call         | USD    | 110.00 | 1/17/15            | 174       | (15,225)        |
| Credicorp Ltd.                          | Call         | USD    | 165.00 | 1/17/15            | 83        | (10,583)        |
| Euronet Worldwide, Inc.                 | Call         | USD    | 55.00  | 1/17/15            | 132       | (18,480)        |
| Gildan Activewear, Inc.                 | Call         | CAD    | 68.00  | 1/17/15            | 300       | (11,878)        |
| Las Vegas Sands Corp.                   | Call         | USD    | 67.25  | 1/17/15            | 180       | (270)           |
| Liberty Global PLC, Class A             | Call         | USD    | 47.50  | 1/17/15            | 541       | (171,769)       |
| Qunar Cayman Islands Ltd. ADR           | Call         | USD    | 30.00  | 1/17/15            | 500       | (23,750)        |
| Tata Motors Ltd. ADR                    | Call         | USD    | 47.00  | 1/17/15            | 373       | (5,595)         |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 60.00  | 1/17/15            | 672       | (24,528)        |
| Alibaba Group Holding ADR               | Call         | USD    | 109.00 | 1/23/15            | 296       | (47,360)        |
| Baidu, Inc. ADR                         | Call         | USD    | 247.50 | 1/23/15            | 100       | (12,250)        |
| Shire PLC ADR                           | Call         | USD    | 217.50 | 1/23/15            | 124       | (58,900)        |
| Alibaba Group Holding ADR               | Call         | USD    | 112.00 | 1/30/15            | 300       | (38,250)        |
| Shire PLC ADR                           | Call         | USD    | 222.50 | 1/30/15            | 170       | (68,850)        |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 58.50  | 1/30/15            | 215       | (25,479)        |
| Tata Motors Ltd. ADR                    | Call         | USD    | 44.00  | 2/06/15            | 184       | (17,480)        |
| Banca Generali SpA                      | Call         | EUR    | 24.00  | 2/20/15            | 37        | (1,278)         |
| Credicorp Ltd.                          | Call         | USD    | 170.00 | 2/20/15            | 84        | (16,590)        |
| Euronet Worldwide, Inc.                 | Call         | USD    | 60.00  | 2/20/15            | 260       | (23,400)        |
| Las Vegas Sands Corp.                   | Call         | USD    | 62.50  | 2/20/15            | 83        | (8,217)         |
| <b>Total</b>                            |              |        |        |                    |           | \$ (661,903)    |

As of December 31, 2014, over-the-counter options written were as follows:

| Description                          | Counterparty                | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|-----------------------------|--------------|--------|------------|--------------------|-----------|-----------------|
|                                      |                             |              | Price  |            |                    |           |                 |
| AIA Group Ltd.                       | BNP Paribas S.A.            | Call         | HKD    | 45.85      | 1/06/15            | 570,000   | \$ (558)        |
| ARM Holdings PLC                     | Goldman Sachs International | Call         | GBP    | 8.88       | 1/06/15            | 167,000   | (255,178)       |
| Euronet Worldwide, Inc.              | Goldman Sachs International | Call         | USD    | 57.07      | 1/06/15            | 31,700    | (7,030)         |
| Kenedix Office Investment Corp. REIT | Bank of America N.A.        | Call         | JPY    | 616,080.00 | 1/06/15            | 72        | (37,209)        |
| Kenedix Office Investment Corp. REIT | Citibank N.A.               | Call         | JPY    | 629,340.00 | 1/06/15            | 130       | (52,860)        |
| Mitsubishi Estate Co. Ltd.           | UBS AG                      | Call         | JPY    | 2,871.03   | 1/06/15            | 57,000    | (14)            |
| MTR Corp. Ltd.                       | UBS AG                      | Call         | HKD    | 32.03      | 1/06/15            | 162,000   | (2,490)         |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

|                            |                                        |      |     |           |         |         |           |
|----------------------------|----------------------------------------|------|-----|-----------|---------|---------|-----------|
| Nabtesco Corp.             | UBS AG                                 | Call | JPY | 2,901.78  | 1/06/15 | 116,000 | (43,789)  |
| Nabtesco Corp.             | UBS AG                                 | Call | JPY | 2,909.98  | 1/06/15 | 20,000  | (6,734)   |
| Novartis AG                | Deutsche Bank AG                       | Call | CHF | 87.77     | 1/06/15 | 94,000  | (426,747) |
| Ryanair Holdings PLC       |                                        |      |     |           |         |         |           |
| ADR                        | Credit Suisse International            | Call | USD | 63.08     | 1/06/15 | 42,000  | (344,215) |
| Samsonite International SA | Citibank N.A.                          | Call | HKD | 27.54     | 1/06/15 | 210,000 |           |
| Samsonite International SA | Morgan Stanley & Co. International PLC | Call | HKD | 26.60     | 1/06/15 | 126,000 |           |
| Shinsei Bank Ltd.          | UBS AG                                 | Call | JPY | 223.18    | 1/06/15 | 682,000 | (583)     |
| SMC Corp.                  | UBS AG                                 | Call | JPY | 31,059.00 | 1/06/15 | 13,500  | (80,811)  |
| Toyota Motor Corp.         | Morgan Stanley & Co. International PLC | Call | JPY | 7,108.38  | 1/06/15 | 25,000  | (75,646)  |
| Actelion Ltd.              | Deutsche Bank AG                       | Call | CHF | 113.63    | 1/07/15 | 35,000  | (79,645)  |
| DMG MORI SEIKI AG          | Deutsche Bank AG                       | Call | EUR | 20.84     | 1/07/15 | 23,500  | (69,301)  |
| Henkel AG & Co. KGaA       | Deutsche Bank AG                       | Call | EUR | 84.41     | 1/07/15 | 12,000  | (68,205)  |
| Imperial Tobacco Group     |                                        |      |     |           |         |         |           |
| PLC                        | Bank of America N.A.                   | Call | GBP | 29.20     | 1/07/15 | 68,000  | (4,894)   |
| Lundin Mining Corp.        | Deutsche Bank AG                       | Call | CAD | 5.20      | 1/07/15 | 524,500 | (240,391) |
| Nordea Bank AB             | Bank of America N.A.                   | Call | SEK | 92.97     | 1/07/15 | 242,000 | (4,047)   |
| Qunar Cayman Islands Ltd.  |                                        |      |     |           |         |         |           |
| ADR                        | Morgan Stanley & Co. International PLC | Call | USD | 26.78     | 1/07/15 | 147,000 | (259,745) |
| Aalberts Industries NV     | Morgan Stanley & Co. International PLC | Call | EUR | 21.28     | 1/08/15 | 25,000  | (94,132)  |
| Beijing Enterprises Water  |                                        |      |     |           |         |         |           |
| Group Ltd.                 | Citibank N.A.                          | Call | HKD | 5.55      | 1/08/15 | 400,000 | (59)      |
| Cemex SAB de CV            | Deutsche Bank AG                       | Call | USD | 12.72     | 1/08/15 | 138,300 | (1)       |
| ADR                        |                                        |      |     |           |         |         |           |
| Continental AG             | Deutsche Bank AG                       | Call | EUR | 159.49    | 1/08/15 | 15,500  | (278,267) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

As of December 31, 2014, over-the-counter options written were as follows: (continued)

| Description                          | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|----------------------------------------|--------------|--------|------------|--------------------|-----------|-----------------|
|                                      |                                        |              | Price  |            |                    |           |                 |
| Element Financial Corp.              | Deutsche Bank AG                       | Call         | CAD    | 14.23      | 1/08/15            | 84,000    | \$ (11,867)     |
| Hargreaves Lansdown PLC              | Bank of America N.A.                   | Call         | GBP    | 10.06      | 1/08/15            | 94,000    | (22,190)        |
| Lloyds Banking Group PLC             | Morgan Stanley & Co. International PLC | Call         | GBP    | 0.77       | 1/08/15            | 982,000   | (8,117)         |
| NH Hotel Group SA                    | Bank of America N.A.                   | Call         | EUR    | 3.68       | 1/08/15            | 75,000    | (26,827)        |
| Orange SA                            | Deutsche Bank AG                       | Call         | EUR    | 13.29      | 1/08/15            | 180,000   | (176,906)       |
| Prudential PLC                       | Bank of America N.A.                   | Call         | GBP    | 14.77      | 1/08/15            | 59,500    | (23,329)        |
| Roche Holding AG                     | UBS AG                                 | Call         | CHF    | 290.80     | 1/08/15            | 80,000    | (451)           |
| Vodafone Group PLC                   | Deutsche Bank AG                       | Call         | GBP    | 2.33       | 1/08/15            | 662,000   | (2,142)         |
| Whitbread PLC                        | Morgan Stanley & Co. International PLC | Call         | GBP    | 44.72      | 1/08/15            | 46,000    | (200,778)       |
| Anheuser-Busch InBev NV              | Morgan Stanley & Co. International PLC | Call         | EUR    | 93.36      | 1/12/15            | 61,200    | (100,103)       |
| ARM Holdings PLC                     | Goldman Sachs International            | Call         | GBP    | 9.18       | 1/12/15            | 217,000   | (238,149)       |
| SABMiller PLC                        | Goldman Sachs International            | Call         | GBP    | 34.19      | 1/13/15            | 37,500    | (22,936)        |
| Aalberts Industries NV               | Morgan Stanley & Co. International PLC | Call         | EUR    | 21.92      | 1/14/15            | 24,300    | (72,276)        |
| Beijing Enterprises Water Group Ltd. | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.45       | 1/14/15            | 1,000,000 | (2,448)         |
| Beijing Enterprises Water Group Ltd. | UBS AG                                 | Call         | HKD    | 5.57       | 1/14/15            | 1,330,000 | (652)           |
| Element Financial Corp.              | Deutsche Bank AG                       | Call         | CAD    | 14.74      | 1/14/15            | 215,500   | (13,850)        |
| Japan Tobacco, Inc.                  | Goldman Sachs International            | Call         | JPY    | 3,733.20   | 1/14/15            | 174,500   | (1,929)         |
| Kenedix Office Investment Corp. REIT | Bank of America N.A.                   | Call         | JPY    | 616,080.00 | 1/14/15            | 72        | (37,797)        |
| Makita Corp.                         | Citibank N.A.                          | Call         | JPY    | 6,109.80   | 1/14/15            | 20,500    | (832)           |
| Mitsubishi Estate Co. Ltd.           | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,652.51   | 1/14/15            | 84,000    | (11,933)        |
| MTR Corp. Ltd.                       | UBS AG                                 | Call         | HKD    | 31.16      | 1/14/15            | 167,500   | (15,278)        |
| Nabtesco Corp.                       | Citibank N.A.                          | Call         | JPY    | 2,944.40   | 1/14/15            | 65,000    | (26,610)        |
| Naspers Ltd., N Shares               | Goldman Sachs International            | Call         | ZAR    | 1,504.50   | 1/14/15            | 33,500    | (134,091)       |
| Prudential PLC                       | Goldman Sachs International            | Call         | GBP    | 15.49      | 1/14/15            | 47,000    | (3,959)         |
| Samsonite International SA           | Morgan Stanley & Co. International PLC | Call         | HKD    | 27.24      | 1/14/15            | 126,000   | (3)             |
| Samsonite International SA           | Morgan Stanley & Co. International PLC | Call         | HKD    | 27.93      | 1/14/15            | 189,000   | (3)             |
| NH Hotel Group SA                    | Goldman Sachs International            | Call         | EUR    | 3.91       | 1/15/15            | 75,000    | (15,805)        |
| Shinsei Bank Ltd.                    | UBS AG                                 | Call         | JPY    | 223.18     | 1/16/15            | 673,000   | (3,905)         |
| Anhui Conch Cement Co. Ltd., Class H | BNP Paribas S.A.                       | Call         | HKD    | 27.64      | 1/17/15            | 530,000   | (119,488)       |
| Samsonite International SA           | Morgan Stanley & Co. International PLC | Call         | HKD    | 28.20      | 1/20/15            | 189,000   | (6)             |
| Aalberts Industries NV               | Goldman Sachs International            | Call         | EUR    | 23.15      | 1/21/15            | 23,000    | (38,219)        |
| Beijing Enterprises Water Group Ltd. | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.45       | 1/21/15            | 1,000,000 | (4,140)         |
| Beijing Enterprises Water Group Ltd. | UBS AG                                 | Call         | HKD    | 5.59       | 1/21/15            | 250,000   | (375)           |
| DMG MORI SEIKI AG                    | UBS AG                                 | Call         | EUR    | 21.87      | 1/21/15            | 24,900    | (48,597)        |
| Element Financial Corp.              | Deutsche Bank AG                       | Call         | CAD    | 14.74      | 1/21/15            | 215,500   | (22,483)        |
| Hargreaves Lansdown PLC              | Morgan Stanley & Co. International PLC | Call         | GBP    | 9.87       | 1/21/15            | 25,000    | (13,304)        |
| Kenedix Office Investment Corp. REIT | Bank of America N.A.                   | Call         | JPY    | 662,290.00 | 1/21/15            | 88        | (18,433)        |
| NH Hotel Group SA                    | Morgan Stanley & Co. International PLC | Call         | EUR    | 3.94       | 1/21/15            | 80,000    | (18,066)        |
| ORIX Corp.                           | Morgan Stanley & Co. International PLC | Call         | JPY    | 1,567.65   | 1/21/15            | 100,000   | (18,763)        |
| Statoil ASA                          | Goldman Sachs International            | Call         | NOK    | 123.73     | 1/21/15            | 83,200    | (110,555)       |
| Tencent Holdings Ltd.                | UBS AG                                 | Call         | HKD    | 115.44     | 1/21/15            | 205,000   | (51,373)        |
| Toyota Motor Corp.                   | Morgan Stanley & Co. International PLC | Call         | JPY    | 7,593.22   | 1/21/15            | 8,000     | (9,380)         |
| ASML Holding NV                      | Bank of America N.A.                   | Call         | EUR    | 86.65      | 1/22/15            | 12,200    | (60,467)        |
| Gildan Activewear, Inc.              | Deutsche Bank AG                       | Call         | CAD    | 66.86      | 1/22/15            | 30,000    | (35,259)        |
| Lloyds Banking Group PLC             | Goldman Sachs International            | Call         | GBP    | 0.80       | 1/22/15            | 987,000   | (6,483)         |
| Naspers Ltd., N Shares               | UBS AG                                 | Call         | ZAR    | 1,465.75   | 1/22/15            | 8,000     | (54,302)        |
| Nordea Bank AB                       | Goldman Sachs International            | Call         | SEK    | 95.14      | 1/22/15            | 138,000   | (3,417)         |
|                                      | Goldman Sachs International            | Call         | USD    | 29.70      | 1/22/15            | 50,000    | (34,753)        |

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Qunar Cayman Islands Ltd.

ADR

|                              |                             |      |     |              |         |         |           |
|------------------------------|-----------------------------|------|-----|--------------|---------|---------|-----------|
| Samsung Electronics Co. Ltd. | Goldman Sachs International | Call | KRW | 1,368,195.95 | 1/23/15 | 3,300   | (72,776)  |
| Schneider Electric SE        | Deutsche Bank AG            | Call | EUR | 62.51        | 1/23/15 | 54,000  | (46,487)  |
| Liberty Global PLC, Class A  | Goldman Sachs International | Call | USD | 48.81        | 1/26/15 | 105,000 | (272,302) |
| Unibail-Rodamco SE REIT      | Bank of America N.A.        | Call | EUR | 203.21       | 1/26/15 | 6,500   | (86,669)  |
| AIA Group Ltd.               | Citibank N.A.               | Call | HKD | 44.51        | 1/27/15 | 273,000 | (17,465)  |
| Infineon Technologies AG     | Deutsche Bank AG            | Call | EUR | 8.53         | 1/27/15 | 287,500 | (131,488) |
| MTR Corp. Ltd.               | UBS AG                      | Call | HKD | 31.16        | 1/27/15 | 167,500 | (17,605)  |
| NH Hotel Group SA            | Goldman Sachs International | Call | EUR | 3.91         | 1/27/15 | 75,000  | (20,479)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

As of December 31, 2014, over-the-counter options written were as follows: (continued)

| Description                          | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|----------------------------------------|--------------|--------|------------|--------------------|-----------|-----------------|
|                                      |                                        |              | Price  |            |                    |           |                 |
| Ryanair Holdings PLC ADR             | UBS AG                                 | Call         | USD    | 62.32      | 1/27/15            | 47,000    | \$ (443,901)    |
| SK Hynix, Inc.                       | Citibank N.A.                          | Call         | KRW    | 49,731.12  | 1/27/15            | 59,800    | (53,804)        |
| Aalberts Industries NV               | Bank of America N.A.                   | Call         | EUR    | 23.15      | 1/28/15            | 23,000    | (40,040)        |
| Beijing Enterprises Water Group Ltd. | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.47       | 1/28/15            | 124,000   | (596)           |
| Enbridge, Inc.                       | Goldman Sachs International            | Call         | CAD    | 56.49      | 1/28/15            | 26,000    | (85,745)        |
| FANUC Corp.                          | Morgan Stanley & Co. International PLC | Call         | JPY    | 20,418.00  | 1/28/15            | 3,800     | (11,463)        |
| Henkel AG & Co. KGaA                 | Deutsche Bank AG                       | Call         | EUR    | 87.41      | 1/28/15            | 1,400     | (4,771)         |
| Kenedix Office Investment Corp. REIT | Goldman Sachs International            | Call         | JPY    | 634,440.00 | 1/28/15            | 53        | (21,058)        |
| Kingspan Group PLC                   | Bank of America N.A.                   | Call         | EUR    | 13.50      | 1/28/15            | 5,000     | (3,912)         |
| NH Hotel Group SA                    | Morgan Stanley & Co. International PLC | Call         | EUR    | 3.94       | 1/28/15            | 80,000    | (20,803)        |
| Novartis AG                          | UBS AG                                 | Call         | CHF    | 92.11      | 1/28/15            | 95,000    | (187,252)       |
| Royal Dutch Shell PLC, A Shares      | Deutsche Bank AG                       | Call         | EUR    | 28.11      | 1/28/15            | 37,000    | (20,710)        |
| Royal Dutch Shell PLC, A Shares      | Goldman Sachs International            | Call         | EUR    | 26.29      | 1/28/15            | 60,000    | (117,088)       |
| Samsonite International SA           | Morgan Stanley & Co. International PLC | Call         | HKD    | 25.49      | 1/28/15            | 232,500   | (2,804)         |
| AstraZeneca PLC                      | Deutsche Bank AG                       | Call         | GBP    | 47.06      | 1/29/15            | 19,000    | (26,015)        |
| Nordea Bank AB                       | Goldman Sachs International            | Call         | SEK    | 87.64      | 1/29/15            | 140,000   | (62,112)        |
| Qunar Cayman Islands Ltd. ADR        | Credit Suisse International            | Call         | USD    | 31.27      | 1/29/15            | 50,000    | (22,458)        |
| SABMiller PLC                        | Goldman Sachs International            | Call         | GBP    | 33.07      | 1/29/15            | 21,000    | (40,457)        |
| UBS Group AG                         | UBS AG                                 | Call         | CHF    | 16.84      | 1/29/15            | 305,800   | (174,941)       |
| Whitbread PLC                        | Morgan Stanley & Co. International PLC | Call         | GBP    | 45.19      | 1/29/15            | 21,000    | (85,950)        |
| Anheuser-Busch InBev NV              | Morgan Stanley & Co. International PLC | Call         | EUR    | 93.77      | 2/03/15            | 39,000    | (111,135)       |
| ASML Holding NV                      | UBS AG                                 | Call         | EUR    | 88.14      | 2/03/15            | 29,500    | (136,639)       |
| Bayer AG                             | Goldman Sachs International            | Call         | EUR    | 110.43     | 2/03/15            | 48,000    | (272,690)       |
| Coway Co. Ltd.                       | Morgan Stanley & Co. International PLC | Call         | KRW    | 88,988.34  | 2/03/15            | 14,400    | (26,122)        |
| Hermes Microvision, Inc.             | Goldman Sachs International            | Call         | TWD    | 1,575.90   | 2/03/15            | 31,000    | (87,642)        |
| Makita Corp.                         | Goldman Sachs International            | Call         | JPY    | 5,726.24   | 2/03/15            | 45,000    | (36,430)        |
| Mitsubishi Estate Co. Ltd.           | UBS AG                                 | Call         | JPY    | 2,690.88   | 2/03/15            | 135,000   | (44,434)        |
| ORIX Corp.                           | Citibank N.A.                          | Call         | JPY    | 1,524.71   | 2/03/15            | 125,000   | (51,243)        |
| Vodafone Group PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.29       | 2/03/15            | 662,000   | (42,399)        |
| Kingspan Group PLC                   | Bank of America N.A.                   | Call         | EUR    | 13.50      | 2/04/15            | 5,000     | (4,122)         |
| Unibail-Rodamco SE REIT              | Deutsche Bank AG                       | Call         | EUR    | 212.00     | 2/04/15            | 8,000     | (51,616)        |
| Beijing Enterprises Water Group Ltd. | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.47       | 2/05/15            | 124,000   | (806)           |
| DMG MORI SEIKI AG                    | Bank of America N.A.                   | Call         | EUR    | 21.23      | 2/05/15            | 18,300    | (51,884)        |
| Imperial Tobacco Group PLC           | Morgan Stanley & Co. International PLC | Call         | GBP    | 28.79      | 2/05/15            | 68,000    | (20,458)        |
| Lloyds Banking Group PLC             | Bank of America N.A.                   | Call         | GBP    | 0.76       | 2/05/15            | 700,000   | (17,428)        |
| Orange SA                            | Morgan Stanley & Co. International PLC | Call         | EUR    | 14.33      | 2/05/15            | 150,000   | (85,731)        |
| Toyota Motor Corp.                   | Morgan Stanley & Co. International PLC | Call         | JPY    | 7,322.50   | 2/05/15            | 64,000    | (173,737)       |
| AstraZeneca PLC                      | Deutsche Bank AG                       | Call         | GBP    | 44.76      | 2/06/15            | 111,000   | (330,903)       |
| AXA SA                               | Deutsche Bank AG                       | Call         | EUR    | 19.62      | 2/06/15            | 112,300   | (40,745)        |
| AXA SA                               | UBS AG                                 | Call         | EUR    | 18.33      | 2/06/15            | 188,700   | (231,368)       |
| BAE Systems PLC                      | Morgan Stanley & Co. International PLC | Call         | GBP    | 4.54       | 2/06/15            | 294,500   | (99,937)        |
| BNP Paribas SA                       | Bank of America N.A.                   | Call         | EUR    | 48.05      | 2/06/15            | 62,300    | (173,790)       |
| Kenedix Office Investment Corp. REIT | Goldman Sachs International            | Call         | JPY    | 670,915.00 | 2/06/15            | 88        | (18,544)        |
| NH Hotel Group SA                    | Morgan Stanley & Co. International PLC | Call         | EUR    | 3.81       | 2/06/15            | 75,000    | (28,463)        |
| Samsonite International SA           | Morgan Stanley & Co. International PLC | Call         | HKD    | 25.49      | 2/06/15            | 232,500   | (4,204)         |
| Aalberts Industries NV               | Bank of America N.A.                   | Call         | EUR    | 23.15      | 2/10/15            | 23,000    | (41,478)        |
| AIA Group Ltd.                       | UBS AG                                 | Call         | HKD    | 44.21      | 2/10/15            | 273,000   | (27,652)        |
| Coway Co. Ltd.                       | Morgan Stanley & Co. International PLC | Call         | KRW    | 88,988.34  | 2/10/15            | 14,400    | (30,602)        |

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|                                    |                                        |      |     |           |         |         |           |
|------------------------------------|----------------------------------------|------|-----|-----------|---------|---------|-----------|
| MTR Corp. Ltd.                     | Morgan Stanley & Co. International PLC | Call | HKD | 31.16     | 2/10/15 | 100,000 | (12,277)  |
| Royal Dutch Shell PLC, A<br>Shares | Deutsche Bank AG                       | Call | EUR | 25.93     | 2/10/15 | 71,000  | (168,783) |
| Statoil ASA                        | Deutsche Bank AG                       | Call | NOK | 123.92    | 2/10/15 | 64,000  | (91,971)  |
| ARM Holdings PLC                   | UBS AG                                 | Call | GBP | 9.49      | 2/12/15 | 40,000  | (35,844)  |
| Enbridge, Inc.                     | Goldman Sachs International            | Call | CAD | 56.49     | 2/12/15 | 26,000  | (86,186)  |
| FANUC Corp.                        | Citibank N.A.                          | Call | JPY | 20,069.67 | 2/12/15 | 29,000  | (163,578) |
| Hermes Microvision, Inc.           | Morgan Stanley & Co. International PLC | Call | TWD | 1,533.02  | 2/12/15 | 28,000  | (108,639) |
| Samsonite International SA         | UBS AG                                 | Call | HKD | 23.67     | 2/12/15 | 229,800 | (18,608)  |
| Crest Nicholson Holdings<br>PLC    | Morgan Stanley & Co. International PLC | Call | GBP | 3.90      | 2/13/15 | 80,000  | (15,501)  |
| Lundin Mining Corp.                | Deutsche Bank AG                       | Call | CAD | 5.60      | 2/13/15 | 425,000 | (165,329) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

As of December 31, 2014, over-the-counter options written were as follows: (concluded)

| Description                     | Counterparty                           | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value       |
|---------------------------------|----------------------------------------|--------------|--------|-------|--------------------|-----------|-----------------------|
|                                 |                                        |              | Price  |       |                    |           |                       |
| NH Hotel Group SA               | Morgan Stanley & Co. International PLC | Call         | EUR    | 3.81  | 2/13/15            | 75,000    | \$ (30,376)           |
| Royal Dutch Shell PLC, A Shares | Goldman Sachs International            | Call         | EUR    | 26.29 | 2/17/15            | 60,000    | (104,307)             |
| Samsonite International SA      | Goldman Sachs International            | Call         | HKD    | 24.44 | 2/18/15            | 250,200   | (14,614)              |
| Imperial Tobacco Group PLC      | Goldman Sachs International            | Call         | GBP    | 29.24 | 2/19/15            | 56,000    | (24,735)              |
| Prudential PLC                  | Goldman Sachs International            | Call         | GBP    | 15.49 | 2/19/15            | 47,000    | (16,147)              |
| Imperial Tobacco Group PLC      | UBS AG                                 | Call         | GBP    | 27.42 | 2/24/15            | 52,000    | (66,599)              |
| Prudential PLC                  | Goldman Sachs International            | Call         | GBP    | 14.72 | 2/24/15            | 47,000    | (43,764)              |
| Royal Dutch Shell PLC, A Shares | Deutsche Bank AG                       | Call         | EUR    | 25.93 | 2/24/15            | 71,000    | (147,218)             |
| <b>Total</b>                    |                                        |              |        |       |                    |           | <b>\$ (9,923,409)</b> |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                        | Level 1       | Level 2       | Level 3 | Total         |
|------------------------|---------------|---------------|---------|---------------|
| <b>Assets:</b>         |               |               |         |               |
| Investments:           |               |               |         |               |
| Long-Term Investments: |               |               |         |               |
| Common Stocks:         |               |               |         |               |
| Belgium                |               | \$ 21,984,564 |         | \$ 21,984,564 |
| Canada                 | \$ 44,826,907 |               |         | 44,826,907    |
| China                  | 60,648,937    | 13,784,019    |         | 74,432,956    |
| France                 |               | 47,701,057    |         | 47,701,057    |
| Germany                |               | 30,899,598    |         | 30,899,598    |

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|              |            |            |            |
|--------------|------------|------------|------------|
| Hong Kong    | 6,149,340  | 15,660,367 | 21,809,707 |
| India        | 15,258,958 | 9,894,171  | 25,153,129 |
| Indonesia    |            | 7,513,960  | 7,513,960  |
| Ireland      | 38,250,650 | 5,126,262  | 43,376,912 |
| Israel       | 17,500,293 |            | 17,500,293 |
| Italy        |            | 16,931,489 | 16,931,489 |
| Japan        | 5,988,746  | 73,402,965 | 79,391,711 |
| Mexico       | 5,134,211  |            | 5,134,211  |
| Netherlands  |            | 35,394,878 | 35,394,878 |
| New Zealand  |            | 5,796,312  | 5,796,312  |
| Norway       |            | 7,685,384  | 7,685,384  |
| Peru         | 5,366,030  |            | 5,366,030  |
| South Africa |            | 10,244,935 | 10,244,935 |
| South Korea  |            | 17,419,463 | 17,419,463 |
| Spain        |            | 16,168,239 | 16,168,239 |
| Sweden       |            | 11,628,293 | 11,628,293 |
| Switzerland  | 10,095,511 | 59,014,134 | 69,109,645 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

|                                               | Level 1        | Level 2        | Level 3        | Total           |
|-----------------------------------------------|----------------|----------------|----------------|-----------------|
| <b>Assets: (concluded)</b>                    |                |                |                |                 |
| Investments: (concluded)                      |                |                |                |                 |
| Long-Term Investments: (concluded)            |                |                |                |                 |
| Common Stocks: (concluded)                    |                |                |                |                 |
| Taiwan                                        |                | \$ 5,723,070   |                | \$ 5,723,070    |
| United Kingdom                                | \$ 15,648,899  | 122,750,626    | \$ 4,688,215   | 143,087,740     |
| United States                                 | 11,797,476     | 10,674,632     |                | 22,472,108      |
| Investment Companies                          | 7,061,380      |                |                | 7,061,380       |
| Preferred Stocks                              |                |                | 4,187,086      | 4,187,086       |
| Warrants                                      | 244,919        |                |                | 244,919         |
| Short-Term Securities                         | 38,787,564     | 870,139        |                | 39,657,703      |
| <b>Total</b>                                  | \$ 282,759,821 | \$ 546,268,557 | \$ 8,875,301   | \$ 837,903,679  |
|                                               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>    |
| Derivative Financial Instruments <sup>1</sup> |                |                |                |                 |
| <b>Liabilities:</b>                           |                |                |                |                 |
| Equity contracts                              | \$ (660,621)   | \$ (9,924,691) |                | \$ (10,585,312) |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                                                | Level 1       | Level 2      | Level 3 | Total         |
|----------------------------------------------------------------|---------------|--------------|---------|---------------|
| <b>Assets:</b>                                                 |               |              |         |               |
| Cash                                                           | \$ 2,003      |              |         | \$ 2,003      |
| Foreign currency at value                                      | 4,686,314     |              |         | 4,686,314     |
| Cash pledged as collateral for OTC derivatives                 | 7,893,000     |              |         | 7,893,000     |
| Cash pledged as collateral for exchange-traded options written | 359,000       |              |         | 359,000       |
| <b>Liabilities:</b>                                            |               |              |         |               |
| Collateral on securities loaned at value                       |               | \$ (870,139) |         | (870,139)     |
| <b>Total</b>                                                   | \$ 12,940,317 | \$ (870,139) |         | \$ 12,070,178 |

During the period ended December 31, 2014 there were no transfers between Level 1 and Level 2.

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:

|                                                    | Common Stocks | Preferred Stocks | Total        |
|----------------------------------------------------|---------------|------------------|--------------|
| <b>Assets:</b>                                     |               |                  |              |
| Opening Balance, as of October 31, 2014            | \$ 4,811,810  | \$ 3,849,866     | \$ 8,661,676 |
| Transfers into Level 3                             |               |                  |              |
| Transfers out of Level 3                           |               |                  |              |
| Accrued discounts/premiums                         |               |                  |              |
| Net realized gain (loss)                           |               |                  |              |
| Net change in unrealized appreciation/depreciation | (123,595)     | 311,373          | 187,778      |
| Purchases                                          |               | 25,847           | 25,847       |
| <b>Sales</b>                                       |               |                  |              |
| <b>Closing Balance, as of December 31, 2014</b>    | \$ 4,688,215  | \$ 4,187,086     | \$ 8,875,301 |

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Net change in unrealized appreciation/depreciation on investments still held at December 31, 2014

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

The following table summarizes the valuation techniques 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 December 31, 2014.

|                  | Value               | Valuation Techniques                                 | Unobservable Inputs                                                                                                                      | Range of Unobservable Inputs Utilized |
|------------------|---------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>Assets:</b>   |                     |                                                      |                                                                                                                                          |                                       |
| Common Stocks    | \$ 4,688,215        | Market Comparable Companies                          | Tangible Book Value Multiple <sup>1</sup>                                                                                                | 1.70x                                 |
| Preferred Stocks | 4,187,086           | Market Comparable Companies<br>Options Pricing Model | Current Fiscal Year Revenue Multiple <sup>1</sup><br>Years to IPO <sup>2</sup><br>Risk Free Rate <sup>2</sup><br>Volatility <sup>1</sup> | 2.28x<br>3.75<br>7.89%<br>60.00%      |
| <b>Total</b>     | <b>\$ 8,875,301</b> |                                                      |                                                                                                                                          |                                       |

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments December 31,  
2014

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

| Common Stocks                                                  | Shares  | Value        |
|----------------------------------------------------------------|---------|--------------|
| <b>Auto Components 0.1%</b>                                    |         |              |
| Johnson Controls, Inc. (a)                                     | 23,200  | \$ 1,121,488 |
| <b>Building Products 0.1%</b>                                  |         |              |
| Kingspan Group PLC                                             | 31,800  | 551,388      |
| <b>Chemicals 22.5%</b>                                         |         |              |
| Agrium, Inc. (a)                                               | 67,900  | 6,431,488    |
| Air Liquide SA                                                 | 4,730   | 585,290      |
| Air Products & Chemicals, Inc. (a)                             | 88,600  | 12,778,778   |
| Celanese Corp., Series A (a)                                   | 89,300  | 5,354,428    |
| CF Industries Holdings, Inc. (a)                               | 103,863 | 28,306,822   |
| The Dow Chemical Co. (a)                                       | 154,325 | 7,038,763    |
| EI du Pont de Nemours & Co. (a)                                | 347,700 | 25,708,938   |
| Israel Chemicals Ltd.                                          | 625,000 | 4,496,990    |
| Johnson Matthey PLC                                            | 17,304  | 910,379      |
| Linde AG                                                       | 2,900   | 534,188      |
| Monsanto Co. (a)                                               | 419,034 | 50,061,993   |
| The Mosaic Co. (a)                                             | 599,989 | 27,389,498   |
| Novozymes A/S, B Shares                                        | 27,900  | 1,174,410    |
| Potash Corp. of Saskatchewan, Inc. (a)                         | 816,000 | 28,821,120   |
| Praxair, Inc. (a)                                              | 157,600 | 20,418,656   |
| Syngenta AG                                                    | 86,600  | 27,855,552   |
| Umicore SA                                                     | 5,400   | 217,298      |
| Uralkali OJSC GDR                                              | 293,500 | 3,460,365    |
| Wacker Chemie AG                                               | 5,600   | 614,296      |
| Yara International ASA                                         | 185,000 | 8,238,495    |
|                                                                |         | 260,397,747  |
| <b>Commercial Services &amp; Supplies 0.2%</b>                 |         |              |
| Covanta Holding Corp. (a)                                      | 9,900   | 217,899      |
| Tetra Tech, Inc.                                               | 63,500  | 1,695,450    |
|                                                                |         | 1,913,349    |
| <b>Construction &amp; Engineering 0.0%</b>                     |         |              |
| Quanta Services, Inc. (b)                                      | 11,200  | 317,968      |
| <b>Electric Utilities 0.2%</b>                                 |         |              |
| Fortum OYJ                                                     | 16,900  | 366,926      |
| ITC Holdings Corp.                                             | 29,300  | 1,184,599    |
| NextEra Energy, Inc.                                           | 10,100  | 1,073,529    |
|                                                                |         | 2,625,054    |
| <b>Electrical Equipment 0.3%</b>                               |         |              |
| ABB Ltd.                                                       | 25,400  | 537,417      |
| Eaton Corp PLC (a)                                             | 8,700   | 591,252      |
| Gamesa Corp. Tecnologica SA (b)                                | 29,200  | 263,585      |
| Regal-Beloit Corp.                                             | 11,300  | 849,760      |
| Schneider Electric SE                                          | 10,700  | 779,275      |
| Vestas Wind Systems A/S (b)                                    | 13,933  | 506,001      |
|                                                                |         | 3,527,290    |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b> |         |              |
| Azbil Corp.                                                    | 9,800   | 225,775      |
| Itron, Inc. (a)(b)                                             | 6,800   | 287,572      |
|                                                                |         | 513,347      |
| <b>Energy Equipment &amp; Services 1.0%</b>                    |         |              |
| Halliburton Co.                                                | 88,000  | 3,461,040    |
| Schlumberger Ltd. (a)                                          | 99,983  | 8,539,548    |

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|                                                                   |               |               |
|-------------------------------------------------------------------|---------------|---------------|
|                                                                   |               | 12,000,588    |
| <b>Food &amp; Staples Retailing 0.9%</b>                          |               |               |
| The Andersons, Inc.                                               | 161,200       | 8,566,168     |
| Total Produce PLC                                                 | 990,000       | 1,281,809     |
|                                                                   |               | 9,847,977     |
| <b>Food Products 8.5%</b>                                         |               |               |
| Archer-Daniels-Midland Co. (a)                                    | 470,000       | 24,440,000    |
| BRF SA ADR (a)                                                    | 342,000       | 7,985,700     |
| <b>Common Stocks</b>                                              | <b>Shares</b> | <b>Value</b>  |
| <b>Food Products (concluded)</b>                                  |               |               |
| Bunge Ltd.                                                        | 162,116       | \$ 14,737,966 |
| First Resources Ltd.                                              | 4,942,000     | 6,976,590     |
| Ingredion, Inc. (a)                                               | 187,895       | 15,941,012    |
| Origin Enterprises PLC (b)                                        | 230,000       | 2,351,738     |
| Scandi Standard AB (b)                                            | 1,065,000     | 6,482,427     |
| Select Harvests Ltd.                                              | 250,000       | 1,343,898     |
| Tyson Foods, Inc., Class A (a)                                    | 439,000       | 17,599,510    |
| Wynnstay Group PLC                                                | 24,600        | 210,112       |
|                                                                   |               | 98,068,953    |
| <b>Independent Power and Renewable Electricity Producers 0.2%</b> |               |               |
| China Longyuan Power Group Corp. Ltd., Class H                    | 488,000       | 503,226       |
| EDP Renovaveis SA                                                 | 119,300       | 776,366       |
| Enel Green Power SpA                                              | 223,400       | 468,060       |
| Greenko Group PLC (b)                                             | 59,000        | 132,246       |
| Ormat Technologies, Inc.                                          | 11,000        | 298,980       |
|                                                                   |               | 2,178,878     |
| <b>Industrial Conglomerates 0.3%</b>                              |               |               |
| Danaher Corp. (a)                                                 | 16,800        | 1,439,928     |
| Roper Industries, Inc. (a)                                        | 12,840        | 2,007,534     |
|                                                                   |               | 3,447,462     |
| <b>Machinery 0.6%</b>                                             |               |               |
| IDEX Corp.                                                        | 9,150         | 712,236       |
| Pall Corp. (a)                                                    | 9,300         | 941,253       |
| Pentair PLC                                                       | 23,960        | 1,591,423     |
| Watts Water Technologies, Inc., Class A (a)                       | 27,300        | 1,731,912     |
| Xylem, Inc. (a)                                                   | 59,500        | 2,265,165     |
|                                                                   |               | 7,241,989     |
| <b>Metals &amp; Mining 20.4%</b>                                  |               |               |
| Alcoa, Inc. (a)                                                   | 450,100       | 7,107,079     |
| Allegheny Technologies, Inc.                                      | 35,000        | 1,216,950     |
| Alumina Ltd. (b)                                                  | 5,770,946     | 8,337,283     |
| BHP Billiton Ltd. ADR                                             | 463,580       | 21,936,606    |
| BHP Billiton PLC                                                  | 750,530       | 16,084,899    |
| Eldorado Gold Corp. (a)                                           | 1,096,107     | 6,679,667     |
| First Quantum Minerals Ltd.                                       | 837,200       | 11,897,204    |
| Freeport-McMoRan, Inc. (c)                                        | 1,160,083     | 27,099,539    |
| Fresnillo PLC                                                     | 1,038,700     | 12,344,906    |
| Glencore PLC                                                      | 4,383,438     | 20,233,242    |
| Lundin Mining Corp. (b)                                           | 2,115,762     | 10,416,732    |
| MMC Norilsk Nickel OJSC ADR                                       | 936,313       | 13,389,159    |
| Nevsun Resources Ltd. (a)                                         | 4,693,982     | 18,100,395    |
| Platinum Group Metals Ltd. (b)                                    | 888,518       | 420,627       |
| Rio Tinto PLC                                                     | 370,659       | 17,086,324    |
| Rio Tinto PLC ADR (a)                                             | 479,800       | 22,099,588    |
| Southern Copper Corp. (a)                                         | 492,979       | 13,902,008    |
| United States Steel Corp.                                         | 38,200        | 1,021,468     |
| Vedanta Resources PLC                                             | 734,488       | 6,515,150     |
|                                                                   |               | 235,888,826   |
| <b>Multi-Utilities 0.3%</b>                                       |               |               |
| Hera SpA                                                          | 361,600       | 851,485       |
| National Grid PLC                                                 | 33,700        | 478,180       |

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|                                              |           |            |
|----------------------------------------------|-----------|------------|
| Veolia Environnement SA                      | 126,000   | 2,231,824  |
|                                              |           | 3,561,489  |
| <b>Oil, Gas &amp; Consumable Fuels</b> 34.7% |           |            |
| AltaGas Ltd.                                 | 15,500    | 578,215    |
| Anadarko Petroleum Corp. (a)                 | 92,200    | 7,606,500  |
| BP PLC ADR (c)                               | 380,000   | 14,485,600 |
| Cairn Energy PLC (b)                         | 2,448,000 | 6,766,175  |
| Canadian Oil Sands Ltd.                      | 1,257,000 | 11,273,834 |

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

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

|                                                          | Shares        | Value         |
|----------------------------------------------------------|---------------|---------------|
| <b>Common Stocks</b>                                     |               |               |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>       |               |               |
| Chevron Corp. (a)(c)                                     | 588,000       | \$ 65,961,840 |
| China Shenhua Energy Co. Ltd., Class H                   | 9,012,000     | 26,593,620    |
| ConocoPhillips (a)(c)                                    | 653,000       | 45,096,180    |
| Enbridge, Inc. (a)                                       | 525,800       | 27,036,746    |
| Encana Corp.                                             | 254,100       | 3,536,579     |
| Eni SpA ADR                                              | 176,000       | 6,144,160     |
| EOG Resources, Inc. (a)                                  | 58,700        | 5,404,509     |
| Exxon Mobil Corp. (a)(c)                                 | 742,000       | 68,597,900    |
| Imperial Oil Ltd. (a)                                    | 249,300       | 10,739,770    |
| Inpex Corp.                                              | 897,900       | 9,996,295     |
| Noble Energy, Inc.                                       | 80,700        | 3,827,601     |
| Pioneer Natural Resources Co.                            | 28,000        | 4,167,800     |
| Royal Dutch Shell PLC, A Shares ADR (c)                  | 644,324       | 43,137,492    |
| Southwestern Energy Co. (b)                              | 271,000       | 7,395,590     |
| Statoil ASA                                              | 680,551       | 11,982,350    |
| Total SA                                                 | 144,200       | 7,387,676     |
| Total SA ADR                                             | 148,900       | 7,623,680     |
| Ultra Petroleum Corp. (b)(d)                             | 441,100       | 5,804,876     |
| Veresen, Inc.                                            | 12,000        | 189,637       |
|                                                          |               | 401,334,625   |
| <b>Paper &amp; Forest Products 3.0%</b>                  |               |               |
| Canfor Corp. (a)(b)                                      | 259,500       | 6,620,399     |
| Interfor Corp. (b)                                       | 494,000       | 9,333,190     |
| International Paper Co.                                  | 341,900       | 18,319,002    |
| Precious Woods Holding AG (b)                            | 20,000        | 53,913        |
|                                                          |               | 34,326,504    |
| <b>Real Estate Investment Trusts (REITs) 2.6%</b>        |               |               |
| Weyerhaeuser Co. (a)                                     | 826,700       | 29,670,263    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b> |               |               |
| Aixtron SE (b)                                           | 7,600         | 85,432        |
| SMA Solar Technology AG (b)                              | 2,600         | 47,059        |
| Trina Solar Ltd. ADR (b)                                 | 64,800        | 600,048       |
| Veeco Instruments, Inc. (a)(b)                           | 11,200        | 390,656       |
|                                                          |               | 1,123,195     |
| <b>Water Utilities 1.7%</b>                              |               |               |
| American States Water Co.                                | 75,800        | 2,854,628     |
| American Water Works Co., Inc.                           | 51,600        | 2,750,280     |
| Aqua America, Inc.                                       | 116,525       | 3,111,218     |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b>  |
| <b>Water Utilities (concluded)</b>                       |               |               |
| California Water Service Group                           | 86,200        | \$ 2,121,382  |
| Pennon Group PLC                                         | 215,200       | 3,074,499     |
| Severn Trent PLC                                         | 113,500       | 3,539,987     |
| United Utilities Group PLC                               | 158,381       | 2,249,636     |
|                                                          |               | 19,701,630    |
| <b>Total Common Stocks 97.7%</b>                         |               | 1,129,360,010 |
| <b>Preferred Stocks</b>                                  |               |               |
| <b>Food Products 0.4%</b>                                |               |               |
| Tyson Foods, Inc. (b)                                    | 99,842        | 5,026,046     |
| <b>Total Long-Term Investments</b>                       |               |               |
| <b>(Cost \$1,111,234,690) 98.1%</b>                      |               | 1,134,386,056 |

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|                                                                        |                                          |                  |
|------------------------------------------------------------------------|------------------------------------------|------------------|
| <b>Short-Term Securities</b>                                           |                                          |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (e)(f) | 29,478,327                               | 29,478,327       |
|                                                                        | <b>Beneficial<br/>Interest<br/>(000)</b> |                  |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (e)(f)(g)   | \$ 2,374                                 | 2,373,800        |
| <b>Total Short-Term Securities</b>                                     |                                          |                  |
| <b>(Cost \$31,852,127) 2.7%</b>                                        |                                          | 31,852,127       |
| <b>Total Investments Before Options Written</b>                        |                                          |                  |
| <b>(Cost \$1,143,086,817) 100.8%</b>                                   |                                          | 1,166,238,183    |
| <b>Options Written</b>                                                 |                                          |                  |
| <b>(Premiums Received \$6,119,364) (0.6)%</b>                          |                                          | (7,461,454)      |
| <b>Total Investments Net of Options Written 100.2%</b>                 |                                          | 1,158,776,729    |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>                    |                                          | (2,278,193)      |
| <b>Net Assets 100.0%</b>                                               |                                          | \$ 1,156,498,536 |

### Notes to Schedule of Investments

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

(b) Non-income producing security.

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

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

(e) During the period ended December 31, 2014, 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:

|                                                          | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>December 31, | Income    | Realized<br>Gain |
|----------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------|-----------|------------------|
| <b>Affiliates</b>                                        | <b>2014</b>                                              | <b>Activity</b> | <b>2014</b>                                               |           |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 9,369,900                                                | 20,108,427      | 29,478,327                                                | \$ 1,091  | \$ 1,529         |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 4,137,800                                             | \$ (1,764,000)  | \$ 2,373,800                                              | \$ 33,328 |                  |

(f) Represents the current yield as of report date.

(g) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

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

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

As of December 31, 2014, exchange-traded options written were as follows:

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                         |              | Price  |        |                    |           |                 |
| Agrium, Inc.                            | Call         | USD    | 103.00 | 1/02/15            | 118       | \$ (2,360)      |
| ConocoPhillips                          | Call         | USD    | 73.50  | 1/02/15            | 360       | (1,800)         |
| Alcoa, Inc.                             | Call         | USD    | 17.50  | 1/09/15            | 220       | (220)           |
| Archer-Daniels-Midland Co.              | Call         | USD    | 52.50  | 1/09/15            | 550       | (25,850)        |
| ConocoPhillips                          | Call         | USD    | 67.50  | 1/09/15            | 1,064     | (249,508)       |
| EI du Pont de Nemours & Co.             | Call         | USD    | 72.00  | 1/09/15            | 250       | (55,250)        |
| EI du Pont de Nemours & Co.             | Call         | USD    | 73.00  | 1/09/15            | 202       | (29,492)        |
| Monsanto Co.                            | Call         | USD    | 122.00 | 1/09/15            | 800       | (61,600)        |
| Weyerhaeuser Co.                        | Call         | USD    | 37.00  | 1/09/15            | 950       | (14,250)        |
| Air Products & Chemicals, Inc.          | Call         | USD    | 150.00 | 1/17/15            | 155       | (12,400)        |
| BRF SA ADR                              | Call         | USD    | 25.00  | 1/17/15            | 250       | (4,375)         |
| Canfor Corp.                            | Call         | CAD    | 29.00  | 1/17/15            | 202       | (17,387)        |
| Celanese Corp., Series A                | Call         | USD    | 62.50  | 1/17/15            | 312       | (9,360)         |
| CF Industries Holdings, Inc.            | Call         | USD    | 285.00 | 1/17/15            | 28        | (5,586)         |
| Chevron Corp.                           | Call         | USD    | 120.00 | 1/17/15            | 800       | (7,600)         |
| ConocoPhillips                          | Call         | USD    | 75.00  | 1/17/15            | 360       | (6,480)         |
| Covanta Holding Corp.                   | Call         | USD    | 25.00  | 1/17/15            | 45        | (900)           |
| Danaher Corp.                           | Call         | USD    | 85.00  | 1/17/15            | 75        | (12,750)        |
| The Dow Chemical Co.                    | Call         | USD    | 49.00  | 1/17/15            | 540       | (5,940)         |
| Eldorado Gold Corp.                     | Call         | CAD    | 9.00   | 1/17/15            | 1,920     | (9,089)         |
| Enbridge, Inc.                          | Call         | CAD    | 60.00  | 1/17/15            | 534       | (49,870)        |
| EOG Resources, Inc.                     | Call         | USD    | 100.00 | 1/17/15            | 102       | (4,029)         |
| Exxon Mobil Corp.                       | Call         | USD    | 97.50  | 1/17/15            | 325       | (4,875)         |
| Imperial Oil Ltd.                       | Call         | CAD    | 54.00  | 1/17/15            | 182       | (3,681)         |
| Imperial Oil Ltd.                       | Call         | CAD    | 56.00  | 1/17/15            | 345       | (3,415)         |
| Johnson Controls, Inc.                  | Call         | USD    | 48.00  | 1/17/15            | 82        | (8,610)         |
| Nevsun Resources Ltd.                   | Call         | CAD    | 5.00   | 1/17/15            | 5,410     | (20,955)        |
| Pall Corp.                              | Call         | USD    | 100.00 | 1/17/15            | 33        | (8,002)         |
| Potash Corp. of Saskatchewan, Inc.      | Call         | USD    | 35.00  | 1/17/15            | 540       | (40,770)        |
| Praxair, Inc.                           | Call         | USD    | 130.00 | 1/17/15            | 275       | (44,000)        |
| Rio Tinto PLC ADR                       | Call         | USD    | 47.50  | 1/17/15            | 750       | (48,750)        |
| Rio Tinto PLC ADR                       | Call         | USD    | 52.50  | 1/17/15            | 200       | (2,000)         |
| Roper Industries, Inc.                  | Call         | USD    | 160.00 | 1/17/15            | 45        | (3,938)         |
| Southern Copper Corp.                   | Call         | USD    | 29.00  | 1/17/15            | 575       | (21,562)        |
| Tyson Foods, Inc., Class A              | Call         | USD    | 43.00  | 1/17/15            | 363       | (6,352)         |
| Veeco Instruments, Inc.                 | Call         | USD    | 38.00  | 1/17/15            | 50        | (1,000)         |
| Watts Water Technologies, Inc., Class A | Call         | USD    | 65.00  | 1/17/15            | 96        | (7,440)         |
| Xylem, Inc.                             | Call         | USD    | 40.00  | 1/17/15            | 210       | (4,200)         |
| Agrium, Inc.                            | Call         | USD    | 99.00  | 1/23/15            | 120       | (9,600)         |
| Archer-Daniels-Midland Co.              | Call         | USD    | 51.50  | 1/23/15            | 547       | (78,494)        |
| CF Industries Holdings, Inc.            | Call         | USD    | 257.50 | 1/23/15            | 165       | (290,400)       |
| CF Industries Holdings, Inc.            | Call         | USD    | 260.00 | 1/23/15            | 170       | (266,050)       |
| Chevron Corp.                           | Call         | USD    | 111.00 | 1/23/15            | 464       | (149,640)       |
| Eaton Corp PLC                          | Call         | USD    | 69.50  | 1/23/15            | 31        | (2,325)         |
| Exxon Mobil Corp.                       | Call         | USD    | 95.00  | 1/23/15            | 466       | (37,746)        |
| The Mosaic Co.                          | Call         | USD    | 46.50  | 1/23/15            | 1,015     | (67,498)        |

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|                                    |      |     |       |         |       |           |
|------------------------------------|------|-----|-------|---------|-------|-----------|
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 36.00 | 1/23/15 | 1,425 | (53,438)  |
| Schlumberger Ltd.                  | Call | USD | 94.00 | 1/23/15 | 184   | (6,164)   |
| Alcoa, Inc.                        | Call | USD | 16.50 | 1/30/15 | 920   | (34,040)  |
| Archer-Daniels-Midland Co.         | Call | USD | 52.00 | 1/30/15 | 547   | (70,836)  |
| Exxon Mobil Corp.                  | Call | USD | 93.00 | 1/30/15 | 191   | (37,340)  |
| The Mosaic Co.                     | Call | USD | 45.00 | 1/30/15 | 1,085 | (169,260) |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 36.00 | 1/30/15 | 892   | (50,398)  |
| Weyerhaeuser Co.                   | Call | USD | 36.00 | 1/30/15 | 444   | (33,300)  |
| Alcoa, Inc.                        | Call | USD | 17.00 | 2/20/15 | 440   | (15,840)  |
| Anadarko Petroleum Corp.           | Call | USD | 92.50 | 2/20/15 | 161   | (26,565)  |
| Canfor Corp.                       | Call | CAD | 29.00 | 2/20/15 | 707   | (95,845)  |
| Exxon Mobil Corp.                  | Call | USD | 95.00 | 2/20/15 | 1,615 | (234,175) |
| Imperial Oil Ltd.                  | Call | CAD | 54.00 | 2/20/15 | 345   | (26,726)  |
| Itron, Inc.                        | Call | USD | 45.00 | 2/20/15 | 23    | (2,588)   |

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## Consolidated Schedule of Investments (continued)

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

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

| Description                    | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                                |              | Price  |        |                    |           |                       |
| Ingredion, Inc.                | Call         | USD    | 83.50  | 2/26/15            | 252       | \$ (98,441)           |
| Air Products & Chemicals, Inc. | Call         | USD    | 150.00 | 3/20/15            | 155       | (66,650)              |
| <b>Total</b>                   |              |        |        |                    |           | <b>\$ (2,739,005)</b> |

As of December 31, 2014, over-the-counter options written were as follows:

| Description                                                      | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------------------------------------|----------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                                                  |                                        |              | Price  |        |                    |           |                 |
| American States Water Co.                                        | Deutsche Bank AG                       | Call         | USD    | 35.14  | 1/05/15            | 9,500     | \$ (24,871)     |
| American States Water Co.                                        | Morgan Stanley & Co. International PLC | Call         | USD    | 36.06  | 1/05/15            | 17,100    | (31,537)        |
| American Water Works Co.,<br>Inc.                                | UBS AG                                 | Call         | USD    | 53.34  | 1/05/15            | 5,800     | (2,715)         |
| Monsanto Co.                                                     | Credit Suisse International            | Call         | USD    | 118.37 | 1/05/15            | 68,100    | (120,515)       |
| China Longyuan Power Group<br>Corp. Ltd., Class H                | BNP Paribas S.A.                       | Call         | HKD    | 8.72   | 1/06/15            | 110,000   | (4)             |
| China Shenhua Energy Co. Ltd.,<br>Class H                        | Morgan Stanley & Co. International PLC | Call         | HKD    | 21.63  | 1/06/15            | 230,000   | (37,174)        |
| First Resources Ltd.                                             | UBS AG                                 | Call         | SGD    | 2.03   | 1/06/15            | 150,000   | (11)            |
| Glencore PLC                                                     | Goldman Sachs International            | Call         | GBP    | 3.37   | 1/06/15            | 257,500   | (691)           |
| Glencore PLC                                                     | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.40   | 1/06/15            | 110,000   | (2)             |
| BRF SA ADR                                                       | UBS AG                                 | Call         | USD    | 27.87  | 1/07/15            | 37,500    |                 |
| EDP Renovaveis SA                                                | UBS AG                                 | Call         | EUR    | 5.23   | 1/07/15            | 32,500    | (6,786)         |
| Interfor Corp.                                                   | Citibank N.A.                          | Call         | CAD    | 17.68  | 1/07/15            | 50,000    | (184,099)       |
| ITC Holdings Corp.                                               | Bank of America N.A.                   | Call         | USD    | 39.15  | 1/07/15            | 3,600     | (4,704)         |
| Lundin Mining Corp.                                              | Deutsche Bank AG                       | Call         | CAD    | 5.20   | 1/07/15            | 80,600    | (36,941)        |
| Fresnillo PLC                                                    | Bank of America N.A.                   | Call         | GBP    | 7.26   | 1/08/15            | 53,500    | (33,594)        |
| Glencore PLC                                                     | Deutsche Bank AG                       | Call         | GBP    | 3.38   | 1/08/15            | 544,000   | (25)            |
| Israel Chemicals Ltd.                                            | UBS AG                                 | Call         | ILS    | 28.19  | 1/08/15            | 116,000   | (10,290)        |
| Scandi Standard AB                                               | Goldman Sachs International            | Call         | SEK    | 59.74  | 1/08/15            | 65,000    |                 |
| Total SA                                                         | Morgan Stanley & Co. International PLC | Call         | EUR    | 47.67  | 1/08/15            | 16,500    | (9)             |
| Enbridge, Inc.                                                   | Goldman Sachs International            | Call         | CAD    | 52.70  | 1/09/15            | 44,500    | (270,665)       |
| California Water Service Group<br>MMC Norilsk Nickel OJSC<br>ADR | Morgan Stanley & Co. International PLC | Call         | USD    | 25.00  | 1/12/15            | 14,600    | (3,926)         |
| Praxair, Inc.                                                    | Morgan Stanley & Co. International PLC | Call         | USD    | 18.86  | 1/12/15            | 209,800   | (2)             |
| American Water Works Co.,<br>Inc.                                | Credit Suisse International            | Call         | USD    | 129.28 | 1/12/15            | 27,550    | (45,674)        |
| China Shenhua Energy Co. Ltd.,<br>Class H                        | Morgan Stanley & Co. International PLC | Call         | USD    | 53.03  | 1/14/15            | 2,800     | (2,708)         |
| Israel Chemicals Ltd.                                            | UBS AG                                 | Call         | HKD    | 20.76  | 1/14/15            | 410,000   | (112,816)       |
| ITC Holdings Corp.                                               | UBS AG                                 | Call         | ILS    | 28.19  | 1/14/15            | 116,000   | (13,609)        |
| Select Harvests Ltd.                                             | Goldman Sachs International            | Call         | USD    | 40.45  | 1/14/15            | 2,000     | (853)           |
| Aqua America, Inc.                                               | UBS AG                                 | Call         | AUD    | 6.37   | 1/16/15            | 13,500    | (3,209)         |
| Fresnillo PLC                                                    | Credit Suisse International            | Call         | USD    | 26.70  | 1/21/15            | 6,400     | (8,182)         |
| Pennington Group PLC                                             | Goldman Sachs International            | Call         | GBP    | 7.62   | 1/21/15            | 57,700    | (21,843)        |
| Select Harvests Ltd.                                             | UBS AG                                 | Call         | GBP    | 8.83   | 1/21/15            | 75,000    | (45,554)        |
| Statoil ASA                                                      | UBS AG                                 | Call         | AUD    | 6.37   | 1/21/15            | 13,500    | (3,358)         |
|                                                                  | Goldman Sachs International            | Call         | NOK    | 153.67 | 1/21/15            | 239,000   | (18,302)        |

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|                             |                                        |      |     |        |         |         |           |
|-----------------------------|----------------------------------------|------|-----|--------|---------|---------|-----------|
| Interfor Corp.              | Deutsche Bank AG                       | Call | CAD | 17.93  | 1/22/15 | 58,900  | (205,210) |
| Johnson Matthey PLC         | Morgan Stanley & Co. International PLC | Call | GBP | 32.33  | 1/22/15 | 6,100   | (16,256)  |
| Severn Trent PLC            | UBS AG                                 | Call | GBP | 20.06  | 1/22/15 | 14,200  | (8,331)   |
| Syngenta AG                 | Morgan Stanley & Co. International PLC | Call | CHF | 316.09 | 1/22/15 | 13,000  | (102,987) |
| Schneider Electric SE       | Deutsche Bank AG                       | Call | EUR | 62.51  | 1/23/15 | 3,700   | (3,185)   |
| Bunge Ltd.                  | Morgan Stanley & Co. International PLC | Call | USD | 92.59  | 1/26/15 | 57,000  | (57,769)  |
| EI du Pont de Nemours & Co. | Goldman Sachs International            | Call | USD | 70.52  | 1/26/15 | 38,500  | (147,057) |
| International Paper Co.     | Citibank N.A.                          | Call | USD | 55.71  | 1/26/15 | 59,800  | (40,048)  |
| Lundin Mining Corp.         | Deutsche Bank AG                       | Call | CAD | 5.24   | 1/27/15 | 252,000 | (128,731) |
| NextEra Energy, Inc.        | Citibank N.A.                          | Call | USD | 105.03 | 1/27/15 | 2,700   | (7,955)   |
| Enbridge, Inc.              | Goldman Sachs International            | Call | CAD | 58.03  | 1/28/15 | 86,100  | (192,281) |
| Ingredion, Inc.             | Citibank N.A.                          | Call | USD | 82.92  | 1/28/15 | 40,600  | (142,357) |
| Novozymes A/S, B Shares     | Morgan Stanley & Co. International PLC | Call | DKK | 259.28 | 1/28/15 | 9,700   | (13,355)  |
| Select Harvests Ltd.        | UBS AG                                 | Call | AUD | 6.37   | 1/28/15 | 13,500  | (3,638)   |
| Interfor Corp.              | Morgan Stanley & Co. International PLC | Call | CAD | 19.32  | 1/29/15 | 35,600  | (86,171)  |
| International Paper Co.     | Goldman Sachs International            | Call | USD | 53.33  | 1/29/15 | 59,800  | (102,140) |
| Scandi Standard AB          | UBS AG                                 | Call | SEK | 50.48  | 1/29/15 | 15,000  | (1,296)   |
| Syngenta AG                 | UBS AG                                 | Call | CHF | 304.92 | 1/29/15 | 17,000  | (302,909) |
| United Utilities Group PLC  | Goldman Sachs International            | Call | GBP | 9.12   | 1/29/15 | 55,500  | (17,321)  |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

As of December 31, 2014, over-the-counter options written were as follows: (concluded)

| Description                               | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market |                       |
|-------------------------------------------|----------------------------------------|--------------|--------|----------|--------------------|-----------|--------|-----------------------|
|                                           |                                        |              | Price  |          |                    |           | Value  |                       |
| Veolia Environnement SA                   | Morgan Stanley & Co. International PLC | Call         | EUR    | 14.17    | 1/29/15            | 44,000    | \$     | (36,700)              |
| Aqua America, Inc.                        | Deutsche Bank AG                       | Call         | USD    | 25.88    | 2/02/15            | 34,400    |        | (70,572)              |
| Tetra Tech, Inc.                          | Deutsche Bank AG                       | Call         | USD    | 26.87    | 2/02/15            | 22,000    |        | (12,506)              |
| Tyson Foods, Inc.,<br>Class A             | Goldman Sachs International            | Call         | USD    | 41.28    | 2/02/15            | 64,900    |        | (56,762)              |
| Weyerhaeuser Co.                          | Credit Suisse International            | Call         | USD    | 36.15    | 2/02/15            | 150,000   |        | (100,008)             |
| Alumina Ltd.                              | Goldman Sachs International            | Call         | AUD    | 1.76     | 2/03/15            | 680,000   |        | (47,787)              |
| China Shenhua Energy<br>Co. Ltd., Class H | Barclays Bank PLC                      | Call         | HKD    | 23.08    | 2/03/15            | 1,000,000 |        | (102,335)             |
| First Resources Ltd.                      | UBS AG                                 | Call         | SGD    | 1.81     | 2/03/15            | 150,000   |        | (9,974)               |
| Fresnillo PLC                             | Bank of America N.A.                   | Call         | GBP    | 7.85     | 2/03/15            | 70,000    |        | (21,703)              |
| Inpex Corp.                               | Morgan Stanley & Co. International PLC | Call         | JPY    | 1,285.44 | 2/03/15            | 315,000   |        | (240,889)             |
| Rio Tinto PLC                             | Morgan Stanley & Co. International PLC | Call         | GBP    | 29.35    | 2/03/15            | 40,000    |        | (79,069)              |
| Total SA                                  | Goldman Sachs International            | Call         | EUR    | 42.97    | 2/03/15            | 34,000    |        | (54,313)              |
| Glencore PLC                              | Deutsche Bank AG                       | Call         | GBP    | 2.91     | 2/04/15            | 590,000   |        | (118,982)             |
| Select Harvests Ltd.                      | UBS AG                                 | Call         | AUD    | 6.37     | 2/04/15            | 13,500    |        | (3,874)               |
| Severn Trent PLC                          | Morgan Stanley & Co. International PLC | Call         | GBP    | 19.40    | 2/04/15            | 25,500    |        | (34,449)              |
| Yara International ASA                    | UBS AG                                 | Call         | NOK    | 316.86   | 2/04/15            | 32,500    |        | (86,746)              |
| EI du Pont de<br>Nemours & Co.            | Goldman Sachs International            | Call         | USD    | 70.52    | 2/05/15            | 38,500    |        | (165,576)             |
| Uralkali OJSC GDR                         | Deutsche Bank AG                       | Call         | USD    | 12.05    | 2/05/15            | 103,000   |        | (64,618)              |
| Interfor Corp.                            | Citibank N.A.                          | Call         | CAD    | 19.09    | 2/06/15            | 28,400    |        | (75,268)              |
| National Grid PLC                         | Bank of America N.A.                   | Call         | GBP    | 8.95     | 2/06/15            | 12,000    |        | (5,148)               |
| China Shenhua Energy<br>Co. Ltd., Class H | Morgan Stanley & Co. International PLC | Call         | HKD    | 22.80    | 2/10/15            | 1,500,000 |        | (212,854)             |
| MMC Norilsk Nickel<br>OJSC ADR            | Bank of America N.A.                   | Call         | USD    | 17.82    | 2/10/15            | 119,000   |        | (3,571)               |
| Alumina Ltd.                              | Citibank N.A.                          | Call         | AUD    | 1.70     | 2/11/15            | 670,000   |        | (70,988)              |
| American Water Works<br>Co., Inc.         | Citibank N.A.                          | Call         | USD    | 51.75    | 2/12/15            | 9,400     |        | (19,856)              |
| Lundin Mining Corp.                       | Deutsche Bank AG                       | Call         | CAD    | 5.60     | 2/13/15            | 400,000   |        | (155,603)             |
| Select Harvests Ltd.                      | UBS AG                                 | Call         | AUD    | 6.28     | 2/13/15            | 16,700    |        | (5,883)               |
| Tyson Foods, Inc.,<br>Class A             | UBS AG                                 | Call         | USD    | 41.31    | 2/13/15            | 52,500    |        | (56,543)              |
| ITC Holdings Corp.                        | UBS AG                                 | Call         | USD    | 38.75    | 2/19/15            | 4,700     |        | (9,734)               |
| Yara International ASA                    | UBS AG                                 | Call         | NOK    | 316.86   | 2/24/15            | 32,500    |        | (96,698)              |
| EDP Renovaveis SA                         | Bank of America N.A.                   | Call         | EUR    | 5.38     | 2/25/15            | 9,000     |        | (2,140)               |
| Select Harvests Ltd.                      | UBS AG                                 | Call         | AUD    | 6.28     | 2/25/15            | 16,700    |        | (6,293)               |
| Alumina Ltd.                              | Goldman Sachs International            | Call         | AUD    | 1.71     | 12/17/15           | 670,000   |        | (71,341)              |
| <b>Total</b>                              |                                        |              |        |          |                    |           |        | <b>\$ (4,722,449)</b> |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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. The categorization of a value determined for



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investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (concluded)

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

As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                                       | Level 1               | Level 2               | Level 3        | Total                   |
|-------------------------------------------------------|-----------------------|-----------------------|----------------|-------------------------|
| <b>Assets:</b>                                        |                       |                       |                |                         |
| Investments:                                          |                       |                       |                |                         |
| Long-Term Investments:                                |                       |                       |                |                         |
| Common Stocks:                                        |                       |                       |                |                         |
| Auto Components                                       | \$ 1,121,488          |                       |                | \$ 1,121,488            |
| Building Products                                     |                       | \$ 551,388            |                | 551,388                 |
| Chemicals                                             | 215,770,849           | 44,626,898            |                | 260,397,747             |
| Commercial Services & Supplies                        | 1,913,349             |                       |                | 1,913,349               |
| Construction & Engineering                            | 317,968               |                       |                | 317,968                 |
| Electric Utilities                                    | 2,258,128             | 366,926               |                | 2,625,054               |
| Electrical Equipment                                  | 1,441,012             | 2,086,278             |                | 3,527,290               |
| Electronic Equipment, Instruments & Components        | 287,572               | 225,775               |                | 513,347                 |
| Energy Equipment & Services                           | 12,000,588            |                       |                | 12,000,588              |
| Food & Staples Retailing                              | 9,847,977             |                       |                | 9,847,977               |
| Food Products                                         | 90,242,628            | 7,826,325             |                | 98,068,953              |
| Independent Power and Renewable Electricity Producers | 298,980               | 1,879,898             |                | 2,178,878               |
| Industrial Conglomerates                              | 3,447,462             |                       |                | 3,447,462               |
| Machinery                                             | 7,241,989             |                       |                | 7,241,989               |
| Metals & Mining                                       | 141,897,863           | 93,990,963            |                | 235,888,826             |
| Multi-Utilities                                       |                       | 3,561,489             |                | 3,561,489               |
| Oil, Gas & Consumable Fuels                           | 338,608,509           | 62,726,116            |                | 401,334,625             |
| Paper & Forest Products                               | 34,272,591            | 53,913                |                | 34,326,504              |
| Real Estate Investment Trusts (REITs)                 | 29,670,263            |                       |                | 29,670,263              |
| Semiconductors & Semiconductor Equipment              | 990,704               | 132,491               |                | 1,123,195               |
| Water Utilities                                       | 10,837,508            | 8,864,122             |                | 19,701,630              |
| Preferred Stocks                                      | 5,026,046             |                       |                | 5,026,046               |
| Short-Term Securities                                 | 29,478,327            | 2,373,800             |                | 31,852,127              |
| <b>Total</b>                                          | <b>\$ 936,971,801</b> | <b>\$ 229,266,382</b> |                | <b>\$ 1,166,238,183</b> |
|                                                       | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>            |
| Derivative Financial Instruments <sup>1</sup>         |                       |                       |                |                         |
| <b>Liabilities:</b>                                   |                       |                       |                |                         |
| Equity contracts                                      | \$ (2,640,565)        | \$ (4,820,889)        |                | \$ (7,461,454)          |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                          | Level 1           | Level 2               | Level 3 | Total                 |
|------------------------------------------|-------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                           |                   |                       |         |                       |
| Cash                                     | \$ 67,179         |                       |         | \$ 67,179             |
| Foreign currency at value                | 41,296            |                       |         | 41,296                |
| <b>Liabilities:</b>                      |                   |                       |         |                       |
| Collateral on securities loaned at value |                   | \$ (2,373,800)        |         | (2,373,800)           |
| <b>Total</b>                             | <b>\$ 108,475</b> | <b>\$ (2,373,800)</b> |         | <b>\$ (2,265,325)</b> |

During the period ended December 31, 2014, there were no transfers between levels.

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## Schedule of Investments December 31, 2014

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

|                                                                                  | Shares    | Value        |
|----------------------------------------------------------------------------------|-----------|--------------|
| <b>Common Stocks</b>                                                             |           |              |
| <b>Commercial Services &amp; Supplies 0.5%</b>                                   |           |              |
| Atento SA (a)                                                                    | 220,462   | \$ 2,303,828 |
| <b>Communications Equipment 0.5%</b>                                             |           |              |
| CommScope Holding Co., Inc. (a)(b)                                               | 103,300   | 2,358,339    |
| <b>Diversified Financial Services 0.3%</b>                                       |           |              |
| On Deck Capital, Inc. (a)                                                        | 65,400    | 1,466,922    |
| <b>Electronic Equipment, Instruments &amp; Components 2.4%</b>                   |           |              |
| CDW Corp. (b)                                                                    | 102,400   | 3,601,408    |
| Largan Precision Co. Ltd.                                                        | 51,000    | 3,865,103    |
| PAX Global Technology Ltd. (a)                                                   | 2,993,000 | 3,087,696    |
|                                                                                  |           | 10,554,207   |
| <b>Household Durables 1.6%</b>                                                   |           |              |
| Sony Corp.                                                                       | 336,300   | 6,863,631    |
| <b>Internet &amp; Catalog Retail 3.9%</b>                                        |           |              |
| MakeMyTrip Ltd. (a)(b)                                                           | 109,800   | 2,853,702    |
| Netflix, Inc. (a)(b)                                                             | 7,300     | 2,493,753    |
| The Priceline Group, Inc. (a)(b)                                                 | 3,400     | 3,876,714    |
| Qunar Cayman Islands Ltd. ADR (a)(b)                                             | 108,100   | 3,073,283    |
| Vipshop Holdings Ltd. ADR (a)(b)                                                 | 237,000   | 4,630,980    |
|                                                                                  |           | 16,928,432   |
| <b>Internet Software &amp; Services 22.1%</b>                                    |           |              |
| Alibaba Group Holding ADR (a)(b)                                                 | 110,100   | 11,443,794   |
| Baidu, Inc. ADR (a)(b)                                                           | 23,400    | 5,334,498    |
| comScore, Inc. (a)(b)                                                            | 55,000    | 2,553,650    |
| Cvent, Inc. (a)                                                                  | 86,400    | 2,405,376    |
| Facebook, Inc., Class A (a)(b)                                                   | 207,900   | 16,220,358   |
| Google, Inc., Class A (a)(b)                                                     | 31,700    | 16,821,922   |
| Gurunavi, Inc.                                                                   | 85,900    | 1,186,996    |
| Hortonworks, Inc. (a)                                                            | 124,135   | 3,351,645    |
| LendingClub Corp. (a)(b)                                                         | 152,000   | 3,845,600    |
| LinkedIn Corp., Class A (a)(b)                                                   | 15,000    | 3,445,650    |
| NAVER Corp.                                                                      | 4,000     | 2,561,740    |
| New Relic, Inc. (a)                                                              | 69,200    | 2,410,928    |
| Qihoo 360 Technology Co. Ltd. ADR (a)(b)                                         | 53,400    | 3,057,684    |
| Telety Group PLC                                                                 | 304,100   | 3,798,153    |
| Tencent Holdings Ltd.                                                            | 633,500   | 9,190,453    |
| Twitter, Inc. (a)(b)                                                             | 96,300    | 3,454,281    |
| Uber Technologies, Inc., Series E (Acquired 12/05/2014, Cost \$3,000,048) (a)(c) | 22,511    | 3,000,048    |
| YY, Inc. ADR (a)(b)                                                              | 40,900    | 2,549,706    |
|                                                                                  |           | 96,632,482   |
| <b>IT Services 8.7%</b>                                                          |           |              |
| Alliance Data Systems Corp. (a)(b)                                               | 17,800    | 5,091,690    |
| Euronet Worldwide, Inc. (a)(b)                                                   | 48,600    | 2,668,140    |
| Fidelity National Information Services, Inc. (b)                                 | 56,600    | 3,520,520    |
| Jack Henry & Associates, Inc. (b)                                                | 43,200    | 2,684,448    |
| Luxoft Holding, Inc. (a)                                                         | 86,700    | 3,338,817    |
| MasterCard, Inc., Class A (b)                                                    | 85,900    | 7,401,144    |
| Verifone Systems, Inc. (a)(b)                                                    | 89,300    | 3,321,960    |
| Visa, Inc., Class A (b)                                                          | 28,000    | 7,341,600    |
| Xerox Corp. (b)                                                                  | 184,500   | 2,557,170    |
|                                                                                  |           | 37,925,489   |
| <b>Media 3.0%</b>                                                                |           |              |
| Eros International PLC (a)                                                       | 97,405    | 2,061,090    |
| Naspers Ltd., N Shares                                                           | 28,500    | 3,686,624    |
| Rentrak Corp. (a)(b)                                                             | 43,100    | 3,138,542    |
| Time Warner, Inc. (b)                                                            | 46,800    | 3,997,656    |

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|                                                             |               |              |
|-------------------------------------------------------------|---------------|--------------|
|                                                             |               | 12,883,912   |
| <b>Real Estate Investment Trusts (REITs) 0.7%</b>           |               |              |
| DuPont Fabros Technology, Inc.                              | 94,200        | 3,131,208    |
| <b>Common Stocks</b>                                        | <b>Shares</b> | <b>Value</b> |
| <b>Semiconductors &amp; Semiconductor Equipment 15.2%</b>   |               |              |
| ARM Holdings PLC                                            | 216,700       | \$ 3,329,035 |
| ASML Holding NV                                             | 39,900        | 4,311,105    |
| Avago Technologies Ltd. (b)                                 | 41,500        | 4,174,485    |
| Broadcom Corp., Class A (b)                                 | 64,400        | 2,790,452    |
| Cavium, Inc. (a)(b)                                         | 41,600        | 2,571,712    |
| Chipbond Technology Corp.                                   | 1,383,000     | 2,514,379    |
| Hermes Microvision, Inc.                                    | 61,000        | 3,050,650    |
| Hua Hong Semiconductor Ltd. (a)(d)                          | 1,895,000     | 2,502,344    |
| Intel Corp. (b)                                             | 201,800       | 7,323,322    |
| Lam Research Corp. (b)                                      | 43,500        | 3,451,290    |
| Maxim Integrated Products, Inc. (b)                         | 117,200       | 3,735,164    |
| Micron Technology, Inc. (a)(b)                              | 110,400       | 3,865,104    |
| Novatek Microelectronics Corp.                              | 500,000       | 2,816,277    |
| NXP Semiconductors NV (a)(b)                                | 42,000        | 3,208,800    |
| Samsung Electronics Co. Ltd.                                | 2,831         | 3,403,554    |
| Siliconware Precision Industries Co. Ltd.                   | 3,596,000     | 5,456,243    |
| SK Hynix, Inc. (a)                                          | 61,000        | 2,606,861    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                 | 1,182,000     | 5,207,267    |
|                                                             |               | 66,318,044   |
| <b>Software 17.1%</b>                                       |               |              |
| Activision Blizzard, Inc. (b)                               | 205,700       | 4,144,855    |
| Adobe Systems, Inc. (a)(b)                                  | 73,800        | 5,365,260    |
| Autodesk, Inc. (a)(b)                                       | 78,500        | 4,714,710    |
| Electronic Arts, Inc. (a)(b)                                | 67,000        | 3,150,005    |
| Imperva, Inc. (a)(b)                                        | 68,300        | 3,376,069    |
| King Digital Entertainment PLC (b)                          | 149,100       | 2,290,176    |
| Microsoft Corp. (b)                                         | 616,400       | 28,631,780   |
| Oracle Corp. (b)                                            | 189,500       | 8,521,815    |
| Proofpoint, Inc. (a)(b)                                     | 52,700        | 2,541,721    |
| PTC, Inc. (a)(b)                                            | 102,900       | 3,771,285    |
| salesforce.com, Inc. (a)(b)                                 | 52,400        | 3,107,844    |
| ServiceNow, Inc. (a)(b)                                     | 45,900        | 3,114,315    |
| Zendesk, Inc. (a)(b)                                        | 90,700        | 2,210,359    |
|                                                             |               | 74,940,194   |
| <b>Technology Hardware, Storage &amp; Peripherals 10.5%</b> |               |              |
| Apple, Inc. (b)                                             | 183,000       | 20,199,540   |
| Asustek Computer, Inc.                                      | 341,000       | 3,738,893    |
| Hewlett-packard Co. (b)                                     | 123,900       | 4,972,107    |
| Nimble Storage, Inc. (a)(b)                                 | 86,600        | 2,381,500    |
| Pegatron Corp.                                              | 1,813,000     | 4,144,044    |
| SanDisk Corp. (b)                                           | 30,700        | 3,007,986    |
| Seagate Technology PLC (b)                                  | 46,500        | 3,092,250    |
| Western Digital Corp. (b)                                   | 40,300        | 4,461,210    |
|                                                             |               | 45,997,530   |
| <b>Wireless Telecommunication Services 1.4%</b>             |               |              |
| RingCentral, Inc., Class A (a)                              | 181,300       | 2,704,996    |
| SofiBank Corp.                                              | 56,300        | 3,351,161    |
|                                                             |               | 6,056,157    |
| <b>Total Long-Term Investments</b>                          |               |              |
| <b>(Cost \$373,293,664) 87.9%</b>                           |               | 384,360,375  |

See Notes to Financial Statements.



Schedule of Investments (continued)

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

|                                                                        |               |                |
|------------------------------------------------------------------------|---------------|----------------|
| <b>Short-Term Securities</b>                                           | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (e)(f) | 43,173,790    | \$ 43,173,790  |
| <b>Total Short-Term Securities</b>                                     |               |                |
| (Cost \$43,173,790) 9.8%                                               |               | 43,173,790     |
| <b>Total Investments Before Options Written</b>                        |               |                |
| (Cost \$416,467,454) 97.7%                                             |               | 427,534,165    |
| <br>                                                                   |               |                |
| <b>Options Written</b>                                                 |               | <b>Value</b>   |
| (Premiums Received \$3,826,396) (0.7)%                                 |               | \$ (3,180,904) |
| <b>Total Investments Net of Options Written</b> 97.0%                  |               | 424,353,261    |
| <b>Other Assets Less Liabilities</b> 3.0%                              |               | 13,027,202     |
| <br>                                                                   |               |                |
| <b>Net Assets</b> 100.0%                                               |               | \$ 437,380,463 |

**Notes to Schedule of Investments**

(a) Non-income producing security.

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

(c) Restricted securities as to resale. As of December 31, 2014 the Trust held 0.7% of its net assets, with current market value of \$3,000,048 and the original cost of \$3,000,048, in these securities.

(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.

(e) Represents the current yield as of report date.

(f) During the period ended December 31, 2014, 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:

| <b>Affiliates</b>                                        | <b>Shares Held at<br/>October 31, 2014</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>December 31, 2014</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|----------------------------------------------------------|--------------------------------------------|-------------------------|---------------------------------------------|---------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class |                                            | 43,173,790              | 43,173,790                                  | \$ 4,943      | \$ 6,925                 |

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

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As of December 31, 2014, exchange-traded options written were as follows:

| Description                 | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                             |              | USD    | Price  |                    |           |                 |
| salesforce.com, Inc.        | Call         | USD    | 60.50  | 1/02/15            | 28        | \$ (238)        |
| salesforce.com, Inc.        | Call         | USD    | 62.50  | 1/02/15            | 50        | (250)           |
| Seagate Technology PLC      | Call         | USD    | 66.50  | 1/02/15            | 52        | (2,600)         |
| Euronet Worldwide, Inc.     | Call         | USD    | 57.00  | 1/06/15            | 80        | (1,872)         |
| MakeMyTrip Ltd.             | Call         | USD    | 29.80  | 1/06/15            | 160       | (111)           |
| Apple, Inc.                 | Call         | USD    | 118.00 | 1/09/15            | 90        | (720)           |
| Baidu, Inc. ADR             | Call         | USD    | 237.50 | 1/09/15            | 27        | (2,768)         |
| Facebook, Inc., Class A     | Call         | USD    | 81.00  | 1/09/15            | 28        | (658)           |
| Google, Inc., Class A       | Call         | USD    | 545.00 | 1/09/15            | 50        | (8,875)         |
| Hewlett-packard Co.         | Call         | USD    | 39.50  | 1/09/15            | 125       | (11,938)        |
| Linkedin Corp., Class A     | Call         | USD    | 232.50 | 1/09/15            | 30        | (10,125)        |
| MasterCard, Inc., Class A   | Call         | USD    | 89.00  | 1/09/15            | 136       | (2,788)         |
| Micron Technology, Inc.     | Call         | USD    | 37.50  | 1/09/15            | 79        | (3,278)         |
| Microsoft Corp.             | Call         | USD    | 48.50  | 1/09/15            | 400       | (2,400)         |
| Oracle Corp.                | Call         | USD    | 42.00  | 1/09/15            | 160       | (48,960)        |
| SanDisk Corp.               | Call         | USD    | 103.00 | 1/09/15            | 108       | (5,940)         |
| Seagate Technology PLC      | Call         | USD    | 66.00  | 1/09/15            | 79        | (10,428)        |
| Seagate Technology PLC      | Call         | USD    | 70.50  | 1/09/15            | 23        | (172)           |
| Vipshop Holdings Ltd. ADR   | Call         | USD    | 23.00  | 1/09/15            | 375       | (1,875)         |
| Visa, Inc., Class A         | Call         | USD    | 265.00 | 1/09/15            | 80        | (13,240)        |
| Imperva, Inc.               | Call         | USD    | 43.65  | 1/12/15            | 163       | (98,383)        |
| Adobe Systems, Inc.         | Call         | USD    | 75.00  | 1/17/15            | 52        | (2,704)         |
| Alliance Data Systems Corp. | Call         | USD    | 300.00 | 1/17/15            | 58        | (5,945)         |
| Apple, Inc.                 | Call         | USD    | 114.29 | 1/17/15            | 95        | (8,645)         |
| Apple, Inc.                 | Call         | USD    | 115.00 | 1/17/15            | 95        | (6,935)         |
| Apple, Inc.                 | Call         | USD    | 118.57 | 1/17/15            | 89        | (2,180)         |
| Autodesk, Inc.              | Call         | USD    | 62.50  | 1/17/15            | 133       | (7,581)         |
| Avago Technologies Ltd.     | Call         | USD    | 100.00 | 1/17/15            | 55        | (17,462)        |
| Avago Technologies Ltd.     | Call         | USD    | 105.00 | 1/17/15            | 23        | (2,530)         |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

As of December 31, 2014, exchange-traded options written were as follows: (continued)

| Description                                  | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|----------------------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                                              |              | Price  |          |                    |           |                 |
| Avago Technologies Ltd.                      | Call         | USD    | 90.00    | 1/17/15            | 55        | \$ (60,775)     |
| Baidu, Inc. ADR                              | Call         | USD    | 242.50   | 1/17/15            | 19        | (2,242)         |
| Broadcom Corp., Class A                      | Call         | USD    | 43.00    | 1/17/15            | 152       | (16,112)        |
| Broadcom Corp., Class A                      | Call         | USD    | 44.00    | 1/17/15            | 60        | (3,450)         |
| CDW Corp.                                    | Call         | USD    | 35.00    | 1/17/15            | 188       | (14,570)        |
| CommScope Holding Co., Inc.                  | Call         | USD    | 22.50    | 1/17/15            | 210       | (16,800)        |
| CommScope Holding Co., Inc.                  | Call         | USD    | 23.35    | 1/17/15            | 130       | (5,280)         |
| comScore, Inc.                               | Call         | USD    | 45.00    | 1/17/15            | 53        | (11,925)        |
| Electronic Arts, Inc.                        | Call         | USD    | 44.00    | 1/17/15            | 154       | (50,435)        |
| Electronic Arts, Inc.                        | Call         | USD    | 47.00    | 1/17/15            | 33        | (3,712)         |
| Fidelity National Information Services, Inc. | Call         | USD    | 60.00    | 1/17/15            | 186       | (45,849)        |
| Hewlett-packard Co.                          | Call         | USD    | 40.00    | 1/17/15            | 158       | (12,877)        |
| Imperva, Inc.                                | Call         | USD    | 45.00    | 1/17/15            | 24        | (12,360)        |
| Imperva, Inc.                                | Call         | USD    | 50.00    | 1/17/15            | 48        | (8,760)         |
| Imperva, Inc.                                | Call         | USD    | 55.00    | 1/17/15            | 40        | (2,100)         |
| King Digital Entertainment PLC               | Call         | USD    | 18.54    | 1/17/15            | 485       | (16,975)        |
| Lam Research Corp.                           | Call         | USD    | 82.50    | 1/17/15            | 145       | (9,062)         |
| LendingClub Corp.                            | Call         | USD    | 27.00    | 1/17/15            | 165       | (6,600)         |
| LinkedIn Corp., Class A                      | Call         | USD    | 240.00   | 1/17/15            | 19        | (4,722)         |
| MasterCard, Inc., Class A                    | Call         | USD    | 88.00    | 1/17/15            | 197       | (12,706)        |
| Maxim Integrated Products, Inc.              | Call         | USD    | 30.00    | 1/17/15            | 46        | (9,200)         |
| Maxim Integrated Products, Inc.              | Call         | USD    | 31.00    | 1/17/15            | 340       | (40,800)        |
| Micron Technology, Inc.                      | Call         | USD    | 36.00    | 1/17/15            | 100       | (9,900)         |
| Microsoft Corp.                              | Call         | USD    | 49.00    | 1/17/15            | 562       | (5,901)         |
| Netflix, Inc.                                | Call         | USD    | 360.00   | 1/17/15            | 14        | (2,520)         |
| Nimble Storage, Inc.                         | Call         | USD    | 30.00    | 1/17/15            | 120       | (3,900)         |
| NXP Semiconductors NV                        | Call         | USD    | 75.00    | 1/17/15            | 46        | (13,570)        |
| NXP Semiconductors NV                        | Call         | USD    | 77.50    | 1/17/15            | 50        | (7,875)         |
| NXP Semiconductors NV                        | Call         | USD    | 80.00    | 1/17/15            | 50        | (3,750)         |
| Oracle Corp.                                 | Call         | USD    | 45.00    | 1/17/15            | 290       | (18,125)        |
| The Priceline Group, Inc.                    | Call         | USD    | 1,150.00 | 1/17/15            | 6         | (7,890)         |
| Proofpoint, Inc.                             | Call         | USD    | 50.00    | 1/17/15            | 38        | (4,085)         |
| Qihoo 360 Technology Co. Ltd. ADR            | Call         | USD    | 75.00    | 1/17/15            | 56        | (280)           |
| Qunar Cayman Islands Ltd. ADR                | Call         | USD    | 30.00    | 1/17/15            | 250       | (11,875)        |
| Rentrak Corp.                                | Call         | USD    | 80.00    | 1/17/15            | 22        | (1,705)         |
| SanDisk Corp.                                | Call         | USD    | 100.00   | 1/17/15            | 14        | (2,380)         |
| ServiceNow, Inc.                             | Call         | USD    | 70.00    | 1/17/15            | 152       | (17,100)        |
| Time Warner, Inc.                            | Call         | USD    | 85.00    | 1/17/15            | 154       | (28,798)        |
| Twitter, Inc.                                | Call         | USD    | 41.00    | 1/17/15            | 105       | (1,418)         |
| Verifone Systems, Inc.                       | Call         | USD    | 38.00    | 1/17/15            | 295       | (16,962)        |
| Vipshop Holdings Ltd. ADR                    | Call         | USD    | 22.50    | 1/17/15            | 407       | (4,070)         |
| Xerox Corp.                                  | Call         | USD    | 14.00    | 1/17/15            | 128       | (2,432)         |
| YY, Inc. ADR                                 | Call         | USD    | 70.00    | 1/17/15            | 67        | (3,015)         |
| Zendesk, Inc.                                | Call         | USD    | 25.00    | 1/17/15            | 177       | (11,505)        |
| Alibaba Group Holding ADR                    | Call         | USD    | 109.00   | 1/23/15            | 167       | (26,720)        |
| Apple, Inc.                                  | Call         | USD    | 115.00   | 1/23/15            | 47        | (5,852)         |
| Baidu, Inc. ADR                              | Call         | USD    | 247.50   | 1/23/15            | 37        | (4,532)         |
| Google, Inc., Class A                        | Call         | USD    | 552.50   | 1/23/15            | 6         | (3,630)         |
| Intel Corp.                                  | Call         | USD    | 37.00    | 1/23/15            | 309       | (21,012)        |
| Intel Corp.                                  | Call         | USD    | 37.50    | 1/23/15            | 330       | (16,665)        |
| Microsoft Corp.                              | Call         | USD    | 48.00    | 1/23/15            | 399       | (13,366)        |
| Twitter, Inc.                                | Call         | USD    | 41.00    | 1/23/15            | 162       | (4,131)         |
| Visa, Inc., Class A                          | Call         | USD    | 265.00   | 1/23/15            | 13        | (4,518)         |

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|                           |      |     |        |         |     |          |
|---------------------------|------|-----|--------|---------|-----|----------|
| Euronet Worldwide, Inc.   | Call | USD | 56.50  | 1/26/15 | 80  | (9,870)  |
| Alibaba Group Holding ADR | Call | USD | 112.00 | 1/30/15 | 200 | (25,500) |
| Apple, Inc.               | Call | USD | 115.00 | 1/30/15 | 134 | (30,418) |
| Electronic Arts, Inc.     | Call | USD | 47.50  | 1/30/15 | 34  | (6,256)  |
| Facebook, Inc., Class A   | Call | USD | 85.00  | 1/30/15 | 293 | (30,326) |
| Intel Corp.               | Call | USD | 38.00  | 1/30/15 | 26  | (1,105)  |
| Micron Technology, Inc.   | Call | USD | 38.00  | 1/30/15 | 186 | (10,974) |
| Microsoft Corp.           | Call | USD | 48.00  | 1/30/15 | 399 | (25,137) |
| salesforce.com, Inc.      | Call | USD | 56.00  | 1/30/15 | 94  | (40,655) |
| Twitter, Inc.             | Call | USD | 41.00  | 1/30/15 | 87  | (5,264)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

As of December 31, 2014, exchanged traded options written were as follows: (concluded)

| Description                                  | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|----------------------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                                              |              | Price  |          |                    |           |                 |
| Western Digital Corp.                        | Call         | USD    | 113.00   | 1/30/15            | 83        | \$ (23,696)     |
| CDW Corp.                                    | Call         | USD    | 35.05    | 2/06/15            | 148       | (15,841)        |
| Xerox Corp.                                  | Call         | USD    | 14.50    | 2/11/15            | 610       | (14,682)        |
| Facebook, Inc., Class A                      | Call         | USD    | 80.00    | 2/13/15            | 183       | (56,272)        |
| Microsoft Corp.                              | Call         | USD    | 48.00    | 2/13/15            | 275       | (22,275)        |
| Activision Blizzard, Inc.                    | Call         | USD    | 21.00    | 2/20/15            | 510       | (36,720)        |
| Apple, Inc.                                  | Call         | USD    | 115.00   | 2/20/15            | 87        | (26,187)        |
| Cavium, Inc.                                 | Call         | USD    | 61.00    | 2/20/15            | 137       | (59,281)        |
| Facebook, Inc., Class A                      | Call         | USD    | 80.00    | 2/20/15            | 182       | (59,150)        |
| Hewlett-packard Co.                          | Call         | USD    | 41.00    | 2/20/15            | 125       | (11,500)        |
| MakeMyTrip Ltd.                              | Call         | USD    | 30.00    | 2/20/15            | 202       | (16,665)        |
| Netflix, Inc.                                | Call         | USD    | 350.00   | 2/20/15            | 15        | (28,950)        |
| Nimble Storage, Inc.                         | Call         | USD    | 30.00    | 2/20/15            | 166       | (15,770)        |
| Oracle Corp.                                 | Call         | USD    | 42.00    | 2/20/15            | 177       | (57,968)        |
| Proofpoint, Inc.                             | Call         | USD    | 46.50    | 2/20/15            | 36        | (15,966)        |
| Rentrak Corp.                                | Call         | USD    | 75.50    | 2/20/15            | 120       | (54,626)        |
| Rentrak Corp.                                | Call         | USD    | 80.00    | 2/20/15            | 30        | (9,000)         |
| Western Digital Corp.                        | Call         | USD    | 115.00   | 2/20/15            | 50        | (14,450)        |
| YY, Inc. ADR                                 | Call         | USD    | 70.00    | 2/20/15            | 67        | (13,568)        |
| Broadcom Corp., Class A                      | Put          | USD    | 41.50    | 1/09/15            | 104       | (1,352)         |
| Microsoft Corp.                              | Put          | USD    | 46.00    | 1/09/15            | 277       | (11,080)        |
| Visa, Inc., Class A                          | Put          | USD    | 250.00   | 1/09/15            | 34        | (1,020)         |
| CDW Corp.                                    | Put          | USD    | 33.25    | 1/15/15            | 63        | (584)           |
| Apple, Inc.                                  | Put          | USD    | 109.00   | 1/17/15            | 117       | (20,416)        |
| Autodesk, Inc.                               | Put          | USD    | 57.50    | 1/17/15            | 147       | (7,130)         |
| Avago Technologies Ltd.                      | Put          | USD    | 92.50    | 1/17/15            | 88        | (4,400)         |
| Baidu, Inc. ADR                              | Put          | USD    | 220.00   | 1/17/15            | 19        | (5,254)         |
| Cavium, Inc.                                 | Put          | USD    | 55.00    | 1/17/15            | 74        | (2,590)         |
| CDW Corp.                                    | Put          | USD    | 35.00    | 1/17/15            | 62        | (3,875)         |
| Electronic Arts, Inc.                        | Put          | USD    | 44.00    | 1/17/15            | 97        | (2,425)         |
| Electronic Arts, Inc.                        | Put          | USD    | 45.00    | 1/17/15            | 92        | (3,956)         |
| Fidelity National Information Services, Inc. | Put          | USD    | 60.00    | 1/17/15            | 36        | (684)           |
| Hewlett-packard Co.                          | Put          | USD    | 39.00    | 1/17/15            | 110       | (3,630)         |
| Intel Corp.                                  | Put          | USD    | 36.00    | 1/17/15            | 118       | (8,968)         |
| Jack Henry & Associates, Inc.                | Put          | USD    | 60.00    | 1/17/15            | 36        | (720)           |
| Lam Research Corp.                           | Put          | USD    | 75.00    | 1/17/15            | 56        | (2,940)         |
| Lam Research Corp.                           | Put          | USD    | 77.50    | 1/17/15            | 54        | (5,805)         |
| MasterCard, Inc., Class A                    | Put          | USD    | 85.50    | 1/17/15            | 76        | (9,082)         |
| NXP Semiconductors NV                        | Put          | USD    | 70.00    | 1/17/15            | 59        | (2,065)         |
| The Priceline Group, Inc.                    | Put          | USD    | 1,100.00 | 1/17/15            | 4         | (1,740)         |
| PTC, Inc.                                    | Put          | USD    | 35.00    | 1/17/15            | 60        | (5,400)         |
| Qunar Cayman Islands Ltd. ADR                | Put          | USD    | 25.00    | 1/17/15            | 161       | (4,830)         |
| SanDisk Corp.                                | Put          | USD    | 92.50    | 1/17/15            | 44        | (3,674)         |
| Time Warner, Inc.                            | Put          | USD    | 84.00    | 1/17/15            | 51        | (5,126)         |
| Apple, Inc.                                  | Put          | USD    | 107.00   | 1/23/15            | 79        | (12,916)        |
| Visa, Inc., Class A                          | Put          | USD    | 255.00   | 1/23/15            | 16        | (3,424)         |
| Fidelity National Information Services, Inc. | Put          | USD    | 62.00    | 1/26/15            | 69        | (6,896)         |
| <b>Total</b>                                 |              |        |          |                    |           | \$ (1,808,449)  |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

As of December 31, 2014, over-the-counter options written were as follows:

| Description                    | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|----------------------------------------|--------------|--------|------------|--------------------|-----------|-----------------|
|                                |                                        |              | Price  |            |                    |           |                 |
| Eros International PLC         | Goldman Sachs International            | Call         | USD    | 21.00      | 1/05/15            | 8,000     | \$ (4,119)      |
| ARM Holdings PLC               | Morgan Stanley & Co. International PLC | Call         | GBP    | 9.46       | 1/06/15            | 45,000    | (29,355)        |
| Asustek Computer, Inc.         | JPMorgan Chase Bank N.A.               | Call         | TWD    | 323.94     | 1/06/15            | 68,000    | (48,685)        |
| Chipbond Technology Corp.      | Citibank N.A.                          | Call         | TWD    | 61.31      | 1/06/15            | 195,000   | (400)           |
| Chipbond Technology Corp.      | UBS AG                                 | Call         | TWD    | 60.85      | 1/06/15            | 29,000    | (93)            |
| Gurunavi, Inc.                 | Bank of America N.A.                   | Call         | JPY    | 1,716.77   | 1/06/15            | 18,100    | (2,968)         |
| Hermes Microvision, Inc.       | Bank of America N.A.                   | Call         | TWD    | 1,549.60   | 1/06/15            | 12,000    | (24,024)        |
| NAVER Corp.                    | Citibank N.A.                          | Call         | KRW    | 782,747.68 | 1/06/15            | 600       | (54)            |
| NAVER Corp.                    | Morgan Stanley & Co. International PLC | Call         | KRW    | 792,848.73 | 1/06/15            | 100       | (3)             |
| Novatek Microelectronics Corp. | Bank of America N.A.                   | Call         | TWD    | 176.51     | 1/06/15            | 66,000    | (7,016)         |
| Novatek Microelectronics Corp. | UBS AG                                 | Call         | TWD    | 172.21     | 1/06/15            | 15,000    | (3,022)         |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

As of December 31, 2014, over-the-counter options written were as follows: (continued)

| Description                                 | Counterparty                           | Put/<br>Call | Strike |              | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------------|----------------------------------------|--------------|--------|--------------|--------------------|-----------|-----------------|
|                                             |                                        |              | Price  |              |                    |           |                 |
| PAX Global Technology Ltd.                  | Goldman Sachs International            | Call         | HKD    | 8.74         | 1/06/15            | 375,000   | \$ (1,262)      |
| PAX Global Technology Ltd.                  | Goldman Sachs International            | Call         | HKD    | 8.90         | 1/06/15            | 125,000   | (243)           |
| Pegatron Corp.                              | Goldman Sachs International            | Call         | TWD    | 76.53        | 1/06/15            | 210,000   | (1,976)         |
| Siliconware Precision Industries Co. Ltd.   | JPMorgan Chase Bank N.A.               | Call         | TWD    | 44.64        | 1/06/15            | 480,000   | (50,376)        |
| Siliconware Precision Industries Co. Ltd.   | UBS AG                                 | Call         | TWD    | 45.49        | 1/06/15            | 47,000    | (3,678)         |
| SoftBank Corp.                              | Bank of America N.A.                   | Call         | JPY    | 8,406.13     | 1/06/15            | 7,000     | (2)             |
| Sony Corp.                                  | Bank of America N.A.                   | Call         | JPY    | 2,457.67     | 1/06/15            | 35,000    | (13,597)        |
| Sony Corp.                                  | UBS AG                                 | Call         | JPY    | 2,488.29     | 1/06/15            | 12,000    | (3,419)         |
| Tencent Holdings Ltd.                       | Bank of America N.A.                   | Call         | HKD    | 130.26       | 1/06/15            | 84,200    |                 |
| Tencent Holdings Ltd.                       | Goldman Sachs International            | Call         | HKD    | 133.15       | 1/06/15            | 8,000     |                 |
| Activision Blizzard, Inc.                   | Morgan Stanley & Co. International PLC | Call         | USD    | 21.42        | 1/08/15            | 16,500    | (754)           |
| Eros International PLC                      | Goldman Sachs International            | Call         | USD    | 21.00        | 1/15/15            | 21,000    | (17,384)        |
| PAX Global Technology Ltd.                  | Goldman Sachs International            | Call         | HKD    | 7.97         | 1/15/15            | 277,000   | (11,997)        |
| Sony Corp.                                  | Bank of America N.A.                   | Call         | JPY    | 2,525.60     | 1/21/15            | 38,000    | (17,291)        |
| Tencent Holdings Ltd.                       | UBS AG                                 | Call         | HKD    | 115.44       | 1/21/15            | 95,000    | (23,807)        |
| Naspers Ltd., N Shares                      | Goldman Sachs International            | Call         | ZAR    | 1,399.13     | 1/22/15            | 6,500     | (68,913)        |
| Proofpoint, Inc.                            | Goldman Sachs International            | Call         | USD    | 47.55        | 1/22/15            | 13,700    | (35,580)        |
| Qunar Cayman Islands Ltd. ADR               | Goldman Sachs International            | Call         | USD    | 29.70        | 1/22/15            | 5,500     | (3,823)         |
| Asustek Computer, Inc.                      | Bank of America N.A.                   | Call         | TWD    | 346.43       | 1/23/15            | 68,000    | (17,622)        |
| Chipbond Technology Corp.                   | Bank of America N.A.                   | Call         | TWD    | 56.51        | 1/23/15            | 230,000   | (17,705)        |
| Gurunavi, Inc.                              | UBS AG                                 | Call         | JPY    | 1,748.39     | 1/23/15            | 16,200    | (5,753)         |
| Hermes Microvision, Inc.                    | Bank of America N.A.                   | Call         | TWD    | 1,614.38     | 1/23/15            | 12,000    | (21,643)        |
| Largan Precision Co. Ltd.                   | Morgan Stanley & Co. International PLC | Call         | TWD    | 2,376.98     | 1/23/15            | 13,000    | (48,480)        |
| NAVER Corp.                                 | Goldman Sachs International            | Call         | KRW    | 711,040.00   | 1/23/15            | 600       | (12,870)        |
| Novatek Microelectronics Corp.              | UBS AG                                 | Call         | TWD    | 175.15       | 1/23/15            | 86,000    | (17,521)        |
| PAX Global Technology Ltd.                  | Goldman Sachs International            | Call         | HKD    | 8.75         | 1/23/15            | 420,000   | (8,227)         |
| Pegatron Corp.                              | Citibank N.A.                          | Call         | TWD    | 75.39        | 1/23/15            | 65,000    | (3,457)         |
| Samsung Electronics Co. Ltd.                | Goldman Sachs International            | Call         | KRW    | 1,368,195.95 | 1/23/15            | 900       | (19,848)        |
| Siliconware Precision Industries Co. Ltd.   | UBS AG                                 | Call         | TWD    | 46.97        | 1/23/15            | 650,000   | (32,461)        |
| Taiwan Semiconductor Manufacturing Co. Ltd. | UBS AG                                 | Call         | TWD    | 136.86       | 1/23/15            | 340,000   | (59,092)        |
| Luxoft Holding, Inc.                        | Goldman Sachs International            | Call         | USD    | 40.22        | 1/26/15            | 28,600    | (33,183)        |
| RingCentral, Inc., Class A                  | Credit Suisse International            | Call         | USD    | 13.33        | 1/27/15            | 33,400    | (61,412)        |
| SK Hynix, Inc.                              | Citibank N.A.                          | Call         | KRW    | 49,731.12    | 1/27/15            | 10,100    | (9,087)         |
| SK Hynix, Inc.                              | UBS AG                                 | Call         | KRW    | 47,914.50    | 1/27/15            | 10,000    | (15,464)        |
| SoftBank Corp.                              | Bank of America N.A.                   | Call         | JPY    | 7,419.17     | 1/28/15            | 10,500    | (9,236)         |
| Qunar Cayman Islands Ltd. ADR               | Credit Suisse International            | Call         | USD    | 31.27        | 1/29/15            | 5,500     | (2,470)         |
| Telecity Group PLC                          | Morgan Stanley & Co. International PLC | Call         | GBP    | 7.96         | 1/29/15            | 45,500    | (15,391)        |
| Adobe Systems, Inc.                         | Citibank N.A.                          | Call         | USD    | 75.77        | 2/02/15            | 24,300    | (20,061)        |
| ASML Holding NV                             | UBS AG                                 | Call         | EUR    | 88.14        | 2/03/15            | 16,000    | (74,109)        |
| NAVER Corp.                                 | Citibank N.A.                          | Call         | KRW    | 726,190.00   | 2/03/15            | 60        | (1,211)         |
| Pegatron Corp.                              | Morgan Stanley & Co. International PLC | Call         | TWD    | 72.58        | 2/03/15            | 260,000   | (27,999)        |

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|                                             |                                        |      |     |          |         |         |          |
|---------------------------------------------|----------------------------------------|------|-----|----------|---------|---------|----------|
| Telecity Group PLC                          | Morgan Stanley & Co. International PLC | Call | GBP | 8.16     | 2/03/15 | 26,100  | (6,118)  |
| comScore, Inc.                              | UBS AG                                 | Call | USD | 47.96    | 2/04/15 | 16,700  | (25,855) |
| DuPont Fabros Technology, Inc.              | Morgan Stanley & Co. International PLC | Call | USD | 33.75    | 2/04/15 | 15,500  | (10,877) |
| Jack Henry & Associates, Inc.               | Goldman Sachs International            | Call | USD | 61.70    | 2/05/15 | 14,200  | (24,043) |
| Largan Precision Co. Ltd.                   | Morgan Stanley & Co. International PLC | Call | TWD | 2,346.00 | 2/05/15 | 11,800  | (60,002) |
| RingCentral, Inc., Class A                  | Credit Suisse International            | Call | USD | 13.72    | 2/09/15 | 26,000  | (42,370) |
| Autodesk, Inc.                              | Citibank N.A.                          | Call | USD | 61.50    | 2/10/15 | 12,600  | (19,142) |
| Zendesk, Inc.                               | UBS AG                                 | Call | USD | 25.19    | 2/10/15 | 18,500  | (27,080) |
| Cvent, Inc.                                 | Morgan Stanley & Co. International PLC | Call | USD | 28.72    | 2/11/15 | 28,500  | (39,439) |
| ARM Holdings PLC                            | Morgan Stanley & Co. International PLC | Call | GBP | 9.90     | 2/12/15 | 27,100  | (14,394) |
| PTC, Inc.                                   | UBS AG                                 | Call | USD | 37.25    | 2/12/15 | 26,400  | (20,357) |
| Telecity Group PLC                          | Morgan Stanley & Co. International PLC | Call | GBP | 7.91     | 2/13/15 | 50,000  | (22,793) |
| DuPont Fabros Technology, Inc.              | Morgan Stanley & Co. International PLC | Call | USD | 33.75    | 2/24/15 | 15,500  | (14,513) |
| Hermes Microvision, Inc.                    | Citibank N.A.                          | Put  | TWD | 1,430.80 | 1/08/15 | 4,000   | (127)    |
| Taiwan Semiconductor Manufacturing Co. Ltd. | UBS AG                                 | Put  | TWD | 136.92   | 1/23/15 | 100,000 | (5,051)  |
| Largan Precision Co. Ltd.                   | Morgan Stanley & Co. International PLC | Put  | TWD | 2,270.87 | 2/05/15 | 12,000  | (30,615) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

As of December 31, 2014, over-the-counter options written, were as follows: (concluded)

| Description                    | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|----------------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                                |                                        |              | Price  |          |                    |           |                 |
| Eros International PLC         | UBS AG                                 | Put          | USD    | 20.80    | 1/05/15            | 61,000    | \$ (16,562)     |
| Gurunavi, Inc.                 | UBS AG                                 | Put          | JPY    | 1,749.52 | 1/08/15            | 15,000    | (13,886)        |
| Hua Hong Semiconductor<br>Ltd. | Morgan Stanley & Co. International PLC | Put          | HKD    | 10.77    | 1/08/15            | 150,000   | (12,290)        |
| Sony Corp.                     | Citibank N.A.                          | Put          | JPY    | 2,605.82 | 1/08/15            | 10,000    | (14,293)        |
| Eros International PLC         | Citibank N.A.                          | Put          | USD    | 19.26    | 1/15/15            | 11,000    | (1,441)         |
| PAX Global Technology<br>Ltd.  | Goldman Sachs International            | Put          | HKD    | 8.39     | 1/15/15            | 375,000   | (29,771)        |
| Sony Corp.                     | Morgan Stanley & Co. International PLC | Put          | JPY    | 2,390.08 | 1/15/15            | 20,000    | (8,832)         |
| Tencent Holdings Ltd.          | Citibank N.A.                          | Put          | HKD    | 106.80   | 1/21/15            | 30,000    | (4,461)         |
| <b>Total</b>                   |                                        |              |        |          |                    |           | \$ (1,372,455)  |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                        | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------|---------|-------|
| <b>Assets:</b>         |         |         |         |       |
| Investments:           |         |         |         |       |
| Long-Term Investments: |         |         |         |       |

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|                                                |    |                       |                      |                       |
|------------------------------------------------|----|-----------------------|----------------------|-----------------------|
| Common Stocks:                                 |    |                       |                      |                       |
| Commercial Services & Supplies                 | \$ | 2,303,828             |                      | \$ 2,303,828          |
| Communications Equipment                       |    | 2,358,339             |                      | 2,358,339             |
| Diversified Financial Services                 |    | 1,466,922             |                      | 1,466,922             |
| Electronic Equipment, Instruments & Components |    | 10,554,207            |                      | 10,554,207            |
| Household Durables                             |    |                       | \$ 6,863,631         | 6,863,631             |
| Internet & Catalog Retail                      |    | 16,928,432            |                      | 16,928,432            |
| Internet Software & Services                   |    | 86,085,545            | 7,546,889            | \$ 3,000,048          |
| IT Services                                    |    | 37,925,489            |                      | 37,925,489            |
| Media                                          |    | 9,197,288             | 3,686,624            | 12,883,912            |
| Real Estate Investment Trusts (REITs)          |    | 3,131,208             |                      | 3,131,208             |
| Semiconductors & Semiconductor Equipment       |    | 41,895,193            | 24,422,851           | 66,318,044            |
| Software                                       |    | 74,940,194            |                      | 74,940,194            |
| Technology Hardware, Storage & Peripherals     |    | 41,853,486            | 4,144,044            | 45,997,530            |
| Wireless Telecommunication Services            |    | 2,704,996             | 3,351,161            | 6,056,157             |
| Short-Term Securities                          |    | 43,173,790            |                      | 43,173,790            |
| <b>Total</b>                                   |    | <b>\$ 374,518,917</b> | <b>\$ 50,015,200</b> | <b>\$ 3,000,048</b>   |
|                                                |    |                       |                      | <b>\$ 427,534,165</b> |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock Science and Technology Trust (BST)

|                                               | Level 1        | Level 2        | Level 3 | Total          |
|-----------------------------------------------|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (1,525,058) | \$ (1,655,846) |         | \$ (3,180,904) |
| <b>Total</b>                                  | \$ (1,525,058) | \$ (1,655,846) |         | \$ (3,180,904) |

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                                                                | Level 1       | Level 2 | Level 3 | Total         |
|----------------------------------------------------------------|---------------|---------|---------|---------------|
| <b>Assets:</b>                                                 |               |         |         |               |
| Foreign currency at value                                      | \$ 235,704    |         |         | \$ 235,704    |
| Cash pledged as collateral for exchange-traded options written | 15,055,661    |         |         | 15,055,661    |
| <b>Total</b>                                                   | \$ 15,291,365 |         |         | \$ 15,291,365 |

See Notes to Financial Statements.

## Schedule of Investments December 31, 2014

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

| <b>Common Stocks</b>                                              | <b>Shares</b> | <b>Value</b> |
|-------------------------------------------------------------------|---------------|--------------|
| <b>Construction &amp; Engineering 2.0%</b>                        |               |              |
| Ferrovial SA                                                      | 393,500       | \$ 7,778,793 |
| <b>Diversified Telecommunication Services 1.0%</b>                |               |              |
| Verizon Communications, Inc. (a)                                  | 79,500        | 3,719,010    |
| <b>Electric Utilities 21.1%</b>                                   |               |              |
| American Electric Power Co., Inc.                                 | 36,300        | 2,204,136    |
| Cleco Corp.                                                       | 36,400        | 1,985,256    |
| Duke Energy Corp. (a)                                             | 157,868       | 13,188,293   |
| Edison International (a)                                          | 127,600       | 8,355,248    |
| Enel SpA                                                          | 236,200       | 1,052,868    |
| Exelon Corp. (a)                                                  | 192,700       | 7,145,316    |
| Iberdrola SA                                                      | 182,200       | 1,228,167    |
| ITC Holdings Corp.                                                | 144,600       | 5,846,178    |
| NextEra Energy, Inc. (a)                                          | 150,400       | 15,986,016   |
| Northeast Utilities (a)                                           | 74,000        | 3,960,480    |
| NRG Yield, Inc., Class A (a)                                      | 154,500       | 7,283,130    |
| OGE Energy Corp.                                                  | 52,400        | 1,859,152    |
| Pinnacle West Capital Corp. (a)                                   | 41,900        | 2,862,189    |
| PPL Corp. (a)                                                     | 102,800       | 3,734,724    |
| Spark Infrastructure Group                                        | 670,800       | 1,161,927    |
| Xcel Energy, Inc.                                                 | 59,900        | 2,151,608    |
|                                                                   |               | 80,004,688   |
| <b>Gas Utilities 1.3%</b>                                         |               |              |
| New Jersey Resources Corp.                                        | 25,400        | 1,554,480    |
| Snam SpA                                                          | 691,900       | 3,424,375    |
|                                                                   |               | 4,978,855    |
| <b>Independent Power and Renewable Electricity Producers 4.4%</b> |               |              |
| Calpine Corp. (b)                                                 | 41,700        | 922,821      |
| EDP Renovaveis SA                                                 | 313,900       | 2,042,759    |
| Enel Green Power SpA                                              | 822,500       | 1,723,275    |
| NextEra Energy Partners LP                                        | 65,500        | 2,210,625    |
| NRG Energy, Inc. (a)                                              | 143,401       | 3,864,657    |
| Pattern Energy Group, Inc.                                        | 92,200        | 2,273,652    |
| TerraForm Power, Inc., Class A                                    | 120,700       | 3,727,216    |
|                                                                   |               | 16,765,005   |
| <b>Media 0.3%</b>                                                 |               |              |
| Comcast Corp., Special Class A (a)(c)                             | 20,100        | 1,157,058    |
| <b>Multi-Utilities 21.2%</b>                                      |               |              |
| CenterPoint Energy, Inc.                                          | 106,600       | 2,497,638    |
| CMS Energy Corp. (c)                                              | 397,600       | 13,816,600   |
| Consolidated Edison, Inc. (a)                                     | 16,900        | 1,115,569    |
| Dominion Resources, Inc. (a)(c)                                   | 152,400       | 11,719,560   |
| DTE Energy Co. (a)                                                | 25,100        | 2,167,887    |
| E.ON SE                                                           | 39,300        | 671,705      |
| MDU Resources Group, Inc.                                         | 71,500        | 1,680,250    |
| National Grid PLC                                                 | 956,000       | 13,564,984   |
| NiSource, Inc. (a)                                                | 119,300       | 5,060,706    |
| NorthWestern Corp.                                                | 67,000        | 3,790,860    |
| Public Service Enterprise Group, Inc.                             | 188,656       | 7,812,245    |
| RWE AG                                                            | 49,100        | 1,515,459    |
| Sempra Energy                                                     | 75,300        | 8,385,408    |
| Veolia Environnement SA                                           | 55,000        | 974,209      |
| Wisconsin Energy Corp. (a)(c)                                     | 113,000       | 5,959,620    |
|                                                                   |               | 80,732,700   |

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| Common Stocks                                     | Shares    | Value        |
|---------------------------------------------------|-----------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels 27.7%</b>      |           |              |
| Access Midstream Partners LP                      | 29,476    | \$ 1,597,599 |
| Antero Midstream Partners LP (b)                  | 82,500    | 2,268,750    |
| Delek Logistics Partners LP (a)                   | 32,900    | 1,166,963    |
| Dominion Midstream Partners LP (b)                | 339,300   | 13,300,560   |
| Enable Midstream Partners LP                      | 40,500    | 785,295      |
| Enbridge, Inc. (a)                                | 154,700   | 7,953,127    |
| Energy Transfer Partners LP                       | 26,096    | 1,696,240    |
| Enterprise Products Partners LP (a)               | 205,154   | 7,410,162    |
| EQT Midstream Partners LP (a)                     | 43,300    | 3,810,400    |
| GasLog Partners LP                                | 5,700     | 144,039      |
| Genesis Energy LP (a)                             | 127,069   | 5,390,267    |
| Magellan Midstream Partners LP (a)                | 65,600    | 5,422,496    |
| MarkWest Energy Partners LP (a)                   | 68,453    | 4,599,357    |
| MPLX LP (a)                                       | 53,500    | 3,931,715    |
| ONEOK Partners LP                                 | 69,245    | 2,744,179    |
| PBF Logistics LP                                  | 28,600    | 610,610      |
| Phillips 66 Partners LP (a)                       | 46,800    | 3,225,924    |
| Plains All American Pipeline LP (a)               | 96,970    | 4,976,500    |
| QEP Midstream Partners LP                         | 28,903    | 485,281      |
| Rose Rock Midstream LP                            | 18,300    | 831,735      |
| Shell Midstream Partners LP (a)(b)                | 448,000   | 18,359,039   |
| Sunoco Logistics Partners LP                      | 87,200    | 3,643,216    |
| Tesoro Logistics LP                               | 58,058    | 3,416,713    |
| TransCanada Corp. (a)                             | 71,300    | 3,504,243    |
| Valero Energy Partners LP (a)                     | 40,100    | 1,734,325    |
| Western Gas Partners LP (a)                       | 20,814    | 1,520,463    |
| Williams Partners LP                              | 14,790    | 661,854      |
|                                                   |           | 105,191,052  |
| <b>Real Estate Investment Trusts (REITs) 4.2%</b> |           |              |
| American Tower Corp. (a)(c)                       | 153,400   | 15,163,590   |
| Crown Castle International Corp. (a)              | 11,300    | 889,310      |
|                                                   |           | 16,052,900   |
| <b>Road &amp; Rail 0.2%</b>                       |           |              |
| East Japan Railway Co.                            | 9,600     | 731,182      |
| <b>Transportation Infrastructure 11.9%</b>        |           |              |
| Abertis Infraestructuras SA                       | 390,900   | 7,751,485    |
| Aeroports de Paris                                | 29,300    | 3,543,106    |
| Atlantia SpA (a)                                  | 418,084   | 9,717,119    |
| CCR SA                                            | 223,900   | 1,297,983    |
| Flughafen Zuerich AG                              | 6,300     | 4,213,198    |
| Fraport AG Frankfurt Airport Services Worldwide   | 49,600    | 2,862,017    |
| Groupe Eurotunnel SA                              | 348,800   | 4,503,081    |
| Japan Airport Terminal Co. Ltd.                   | 33,500    | 1,317,354    |
| Sydney Airport                                    | 597,666   | 2,288,162    |
| Transurban Group                                  | 1,090,300 | 7,597,999    |
|                                                   |           | 45,091,504   |
| <b>Water Utilities 2.6%</b>                       |           |              |
| American Water Works Co., Inc.                    | 184,600   | 9,839,180    |
| <b>Wireless Telecommunication Services 0.7%</b>   |           |              |
| SBA Communications Corp., Class A (a)(b)          | 22,800    | 2,525,328    |
| <b>Total Long-Term Investments</b>                |           |              |
| <b>(Cost \$285,403,570) 98.6%</b>                 |           | 374,567,255  |

See Notes to Financial Statements.



Schedule of Investments (continued)

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

|                                                                        |               |                |
|------------------------------------------------------------------------|---------------|----------------|
| <b>Short-Term Securities</b>                                           | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (d)(e) | 10,776,191    | \$ 10,776,191  |
| <b>Total Short-Term Securities</b>                                     |               |                |
| (Cost \$10,776,191) 2.8%                                               |               | 10,776,191     |
| <b>Total Investments Before Options Written</b>                        |               |                |
| (Cost \$296,179,761) 101.4%                                            |               | 385,343,446    |
| <b>Options Written</b>                                                 |               | <b>Value</b>   |
| (Premiums Received \$2,256,661) (0.8)%                                 |               | \$ (3,104,982) |
| <b>Total Investments Net of Options Written</b> 100.6%                 |               | 382,238,464    |
| <b>Liabilities in Excess of Other Assets</b> (0.6)%                    |               | (2,408,167)    |
| <b>Net Assets</b> 100.0%                                               |               | \$ 379,830,297 |

Notes to Schedule of Investments

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

(b) Non-income producing security.

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

(d) During the period ended December 31, 2014, 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:

| Affiliates                                               | Shares Held at<br>October 31, 2014 | Net<br>Activity | Shares Held at<br>December 31, 2014 | Income |
|----------------------------------------------------------|------------------------------------|-----------------|-------------------------------------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 14,980,589                         | (4,204,398)     | 10,776,191                          | \$ 861 |

(e) Represents the current yield as of report date.

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

As of December 31, 2014, exchange-traded options written were as follows:

| Description | Strike | Expiration | Contracts | Market |
|-------------|--------|------------|-----------|--------|
|-------------|--------|------------|-----------|--------|

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|                                   | Put/<br>Call | Price      | Date    | Value |            |
|-----------------------------------|--------------|------------|---------|-------|------------|
| American Tower Corp.              | Call         | USD 102.00 | 1/02/15 | 268   | \$ (5,360) |
| DTE Energy Co.                    | Call         | USD 80.25  | 1/05/15 | 87    | (53,272)   |
| Genesis Energy LP                 | Call         | USD 50.50  | 1/13/15 | 230   | (93)       |
| Atlantia SpA                      | Call         | EUR 20.00  | 1/16/15 | 70    | (5,155)    |
| Atlantia SpA                      | Call         | EUR 21.00  | 1/16/15 | 70    | (1,657)    |
| Crown Castle International Corp.  | Call         | USD 85.00  | 1/17/15 | 39    | (390)      |
| Dominion Resources, Inc.          | Call         | USD 72.55  | 1/17/15 | 100   | (46,594)   |
| Duke Energy Corp.                 | Call         | USD 82.50  | 1/17/15 | 553   | (106,453)  |
| Enterprise Products Partners LP   | Call         | USD 38.75  | 1/17/15 | 101   | (1,768)    |
| EQT Midstream Partners LP         | Call         | USD 80.00  | 1/17/15 | 88    | (73,920)   |
| Exelon Corp.                      | Call         | USD 38.00  | 1/17/15 | 677   | (23,695)   |
| Magellan Midstream Partners LP    | Call         | USD 90.00  | 1/17/15 | 327   | (7,358)    |
| MarkWest Energy Partners LP       | Call         | USD 77.50  | 1/17/15 | 96    | (2,880)    |
| NextEra Energy, Inc.              | Call         | USD 105.00 | 1/17/15 | 354   | (88,500)   |
| NiSource, Inc.                    | Call         | USD 42.00  | 1/17/15 | 273   | (27,300)   |
| Northeast Utilities               | Call         | USD 50.00  | 1/17/15 | 196   | (71,540)   |
| NRG Energy, Inc.                  | Call         | USD 33.00  | 1/17/15 | 250   | (3,750)    |
| NRG Yield, Inc., Class A          | Call         | USD 47.75  | 1/17/15 | 269   | (24,154)   |
| Phillips 66 Partners LP           | Call         | USD 68.50  | 1/17/15 | 99    | (24,796)   |
| Plains All American Pipeline LP   | Call         | USD 55.00  | 1/17/15 | 45    | (1,012)    |
| PPL Corp.                         | Call         | USD 35.00  | 1/17/15 | 288   | (45,360)   |
| SBA Communications Corp., Class A | Call         | USD 115.00 | 1/17/15 | 80    | (5,200)    |
| Shell Midstream Partners LP       | Call         | USD 40.00  | 1/17/15 | 155   | (30,613)   |
| TransCanada Corp.                 | Call         | CAD 58.00  | 1/17/15 | 250   | (10,759)   |
| Verizon Communications, Inc.      | Call         | USD 47.00  | 1/17/15 | 66    | (2,211)    |
| Verizon Communications, Inc.      | Call         | USD 47.50  | 1/23/15 | 73    | (2,227)    |
| Verizon Communications, Inc.      | Call         | USD 47.00  | 1/30/15 | 66    | (3,729)    |
| Northeast Utilities               | Call         | USD 53.60  | 2/02/15 | 63    | (6,809)    |
| Comcast Corp., Special Class A    | Call         | USD 57.25  | 2/17/15 | 70    | (14,933)   |
| Consolidated Edison, Inc.         | Call         | USD 70.00  | 2/20/15 | 50    | (1,625)    |
| Delek Logistics Partners LP       | Call         | USD 40.00  | 2/20/15 | 115   | (7,475)    |
| Edison International              | Call         | USD 67.50  | 2/20/15 | 216   | (22,680)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

As of December 31, 2014, exchange-traded options written were as follows: (concluded)

| Description                  | Put/<br>Call | Strike |       | Expiration |           | Market |                     |
|------------------------------|--------------|--------|-------|------------|-----------|--------|---------------------|
|                              |              | Price  |       | Date       | Contracts | Value  |                     |
| MarkWest Energy Partners LP  | Call         | USD    | 77.50 | 2/20/15    | 96        | \$     | (6,240)             |
| Pinnacle West Capital Corp.  | Call         | USD    | 70.00 | 2/20/15    | 36        |        | (2,970)             |
| PPL Corp.                    | Call         | USD    | 38.00 | 2/20/15    | 71        |        | (2,662)             |
| Shell Midstream Partners LP  | Call         | USD    | 40.00 | 2/20/15    | 155       |        | (46,113)            |
| Valero Energy Partners LP    | Call         | USD    | 55.00 | 2/20/15    | 73        |        | (7,300)             |
| Verizon Communications, Inc. | Call         | USD    | 48.00 | 2/20/15    | 73        |        | (3,358)             |
| Western Gas Partners LP      | Call         | USD    | 75.00 | 2/20/15    | 75        |        | (16,875)            |
| MPLX LP                      | Call         | USD    | 70.00 | 3/20/15    | 100       |        | (67,000)            |
| <b>Total</b>                 |              |        |       |            |           |        | <b>\$ (875,786)</b> |

As of December 31, 2014, over-the-counter options written were as follows:

| Description                     | Counterparty                           | Put/<br>Call | Strike |        | Expiration |           | Market |           |
|---------------------------------|----------------------------------------|--------------|--------|--------|------------|-----------|--------|-----------|
|                                 |                                        |              | Price  |        | Date       | Contracts | Value  |           |
| American Water Works Co., Inc.  | UBS AG                                 | Call         | USD    | 53.34  | 1/05/15    | 16,000    | \$     | (7,491)   |
| CMS Energy Corp.                | Credit Suisse International            | Call         | USD    | 33.45  | 1/05/15    | 33,600    |        | (44,420)  |
| Enterprise Products Partners LP | Credit Suisse International            | Call         | USD    | 38.44  | 1/05/15    | 67,400    |        | (1,406)   |
| OGE Energy Corp.                | Citibank N.A.                          | Call         | USD    | 38.16  | 1/05/15    | 9,100     |        | (1)       |
| Edison International            | Morgan Stanley & Co. International PLC | Call         | USD    | 62.00  | 1/06/15    | 23,000    |        | (80,270)  |
| Ferrovial SA                    | Bank of America N.A.                   | Call         | EUR    | 16.28  | 1/06/15    | 29,000    |        | (7,644)   |
| NorthWestern Corp.              | Morgan Stanley & Co. International PLC | Call         | USD    | 51.12  | 1/06/15    | 21,400    |        | (116,875) |
| Sydney Airport                  | Citibank N.A.                          | Call         | AUD    | 4.58   | 1/06/15    | 105,000   |        | (10,219)  |
| Transurban Group                | Citibank N.A.                          | Call         | AUD    | 8.46   | 1/06/15    | 95,000    |        | (9,415)   |
| Williams Partners LP            | Credit Suisse International            | Call         | USD    | 53.14  | 1/06/15    | 5,800     |        |           |
| Access Midstream Partners LP    | Deutsche Bank AG                       | Call         | USD    | 66.90  | 1/07/15    | 5,600     |        |           |
| Aeroports de Paris              | Morgan Stanley & Co. International PLC | Call         | EUR    | 98.00  | 1/07/15    | 3,900     |        | (11,002)  |
| EDP Renovaveis SA               | UBS AG                                 | Call         | EUR    | 5.23   | 1/07/15    | 28,100    |        | (5,867)   |
| Iberdrola SA                    | Bank of America N.A.                   | Call         | EUR    | 5.65   | 1/07/15    | 63,500    |        | (2,955)   |
| ITC Holdings Corp.              | Bank of America N.A.                   | Call         | USD    | 39.15  | 1/07/15    | 12,600    |        | (16,463)  |
| Enbridge, Inc.                  | Citibank N.A.                          | Call         | USD    | 47.14  | 1/08/15    | 27,000    |        | (120,520) |
| Groupe Eurotunnel SA            | Morgan Stanley & Co. International PLC | Call         | EUR    | 10.47  | 1/08/15    | 44,000    |        | (14,068)  |
| NiSource, Inc.                  | Goldman Sachs International            | Call         | USD    | 41.93  | 1/08/15    | 14,500    |        | (12,332)  |
| Sempra Energy                   | Goldman Sachs International            | Call         | USD    | 111.07 | 1/08/15    | 19,700    |        | (32,638)  |
| TerraForm Power, Inc., Class A  | Credit Suisse International            | Call         | USD    | 32.80  | 1/08/15    | 26,200    |        | (7,834)   |
| TerraForm Power, Inc., Class A  | Deutsche Bank AG                       | Call         | USD    | 34.80  | 1/08/15    | 16,000    |        | (2,561)   |
| CMS Energy Corp.                | Credit Suisse International            | Call         | USD    | 32.99  | 1/12/15    | 35,900    |        | (65,244)  |
| Fraport AG Frankfurt Airport    |                                        |              |        |        |            |           |        |           |
| Services Worldwide              | Goldman Sachs International            | Call         | EUR    | 50.41  | 1/12/15    | 4,500     |        | (289)     |
| CCR SA                          | Credit Suisse International            | Call         | BRL    | 17.73  | 1/13/15    | 30,000    |        | (609)     |
| ONEOK Partners LP               | Credit Suisse International            | Call         | USD    | 50.50  | 1/13/15    | 13,000    |        | (5)       |
| Aeroports de Paris              | Morgan Stanley & Co. International PLC | Call         | EUR    | 98.00  | 1/14/15    | 3,900     |        | (12,725)  |
| American Water Works Co., Inc.  | Morgan Stanley & Co. International PLC | Call         | USD    | 53.03  | 1/14/15    | 8,100     |        | (7,834)   |
| E.ON SE                         | Goldman Sachs International            | Call         | EUR    | 15.10  | 1/14/15    | 13,700    |        | (478)     |
| Ferrovial SA                    | Deutsche Bank AG                       | Call         | EUR    | 15.98  | 1/14/15    | 77,000    |        | (46,028)  |

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|                                       |                                        |      |     |        |         |         |           |
|---------------------------------------|----------------------------------------|------|-----|--------|---------|---------|-----------|
| ITC Holdings Corp.                    | Goldman Sachs International            | Call | USD | 40.45  | 1/14/15 | 12,600  | (5,373)   |
| Transurban Group                      | UBS AG                                 | Call | AUD | 8.70   | 1/14/15 | 95,600  | (3,297)   |
| EDP Renovaveis SA                     | Goldman Sachs International            | Call | EUR | 5.38   | 1/15/15 | 12,500  | (1,571)   |
| Enbridge, Inc.                        | Citibank N.A.                          | Call | USD | 47.14  | 1/15/15 | 27,000  | (128,816) |
| Public Service Enterprise Group, Inc. | Credit Suisse International            | Call | USD | 40.46  | 1/15/15 | 35,200  | (46,977)  |
| Spark Infrastructure Group            | Morgan Stanley & Co. International PLC | Call | AUD | 1.97   | 1/21/15 | 117,000 | (15,569)  |
| CenterPoint Energy, Inc.              | Deutsche Bank AG                       | Call | USD | 24.15  | 1/22/15 | 23,000  | (4,133)   |
| Dominion Midstream Partners LP        | Goldman Sachs International            | Call | USD | 35.68  | 1/22/15 | 21,000  | (86,152)  |
| Energy Transfer Partners LP           | Deutsche Bank AG                       | Call | USD | 66.91  | 1/22/15 | 9,900   | (9,394)   |
| Groupe Eurotunnel SA                  | Goldman Sachs International            | Call | EUR | 10.64  | 1/22/15 | 34,000  | (9,819)   |
| Public Service Enterprise Group, Inc. | UBS AG                                 | Call | USD | 42.33  | 1/22/15 | 31,000  | (17,432)  |
| American Electric Power Co., Inc.     | Credit Suisse International            | Call | USD | 57.20  | 1/23/15 | 12,700  | (46,466)  |
| Veolia Environnement SA               | UBS AG                                 | Call | EUR | 14.54  | 1/23/15 | 19,200  | (9,390)   |
| American Tower Corp.                  | Goldman Sachs International            | Call | USD | 100.46 | 1/26/15 | 26,800  | (27,181)  |
| Dominion Resources, Inc.              | Morgan Stanley & Co. International PLC | Call | USD | 74.66  | 1/26/15 | 43,300  | (134,390) |
| Pinnacle West Capital Corp.           | UBS AG                                 | Call | USD | 62.02  | 1/26/15 | 11,000  | (69,586)  |
| American Water Works Co., Inc.        | Morgan Stanley & Co. International PLC | Call | USD | 53.17  | 1/27/15 | 16,200  | (21,790)  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

As of December 31, 2014, over-the-counter options written were as follows: (concluded)

| Description                                           | Counterparty                           | Put/<br>Call | Strike |          | Expiration |           | Market |             |
|-------------------------------------------------------|----------------------------------------|--------------|--------|----------|------------|-----------|--------|-------------|
|                                                       |                                        |              | Price  |          | Date       | Contracts | Value  |             |
| EDP Renovaveis SA                                     | Goldman Sachs International            | Call         | EUR    | 5.38     | 1/27/15    | 12,500    | \$     | (2,091)     |
| NorthWestern Corp.                                    | Deutsche Bank AG                       | Call         | USD    | 53.35    | 1/27/15    | 2,100     |        | (7,182)     |
| East Japan Railway Co.                                | Morgan Stanley & Co. International PLC | Call         | JPY    | 8,771.29 | 1/28/15    | 3,400     |        | (10,287)    |
| Fraport AG Frankfurt<br>Airport Services<br>Worldwide | Goldman Sachs International            | Call         | EUR    | 48.21    | 1/28/15    | 2,200     |        | (2,406)     |
| Fraport AG Frankfurt<br>Airport Services<br>Worldwide | UBS AG                                 | Call         | EUR    | 49.39    | 1/28/15    | 3,700     |        | (2,042)     |
| Groupe Eurotunnel SA                                  | Bank of America N.A.                   | Call         | EUR    | 10.43    | 1/28/15    | 44,000    |        | (20,442)    |
| National Grid PLC                                     | Bank of America N.A.                   | Call         | GBP    | 9.16     | 1/28/15    | 169,000   |        | (35,178)    |
| NextEra Energy Partners<br>LP                         | Goldman Sachs International            | Call         | USD    | 36.50    | 2/02/15    | 23,000    |        | (7,200)     |
| Xcel Energy, Inc.                                     | Goldman Sachs International            | Call         | USD    | 34.86    | 2/02/15    | 21,000    |        | (35,453)    |
| Ferrovial SA                                          | Morgan Stanley & Co. International PLC | Call         | EUR    | 16.29    | 2/03/15    | 32,000    |        | (17,304)    |
| Spark Infrastructure Group                            | Morgan Stanley & Co. International PLC | Call         | AUD    | 2.00     | 2/03/15    | 117,000   |        | (12,515)    |
| Transurban Group                                      | Morgan Stanley & Co. International PLC | Call         | AUD    | 8.75     | 2/03/15    | 191,000   |        | (12,643)    |
| Abertis Infraestructuras<br>SA                        | Morgan Stanley & Co. International PLC | Call         | EUR    | 15.77    | 2/04/15    | 136,800   |        | (143,790)   |
| Aeroports de Paris                                    | Goldman Sachs International            | Call         | EUR    | 100.04   | 2/04/15    | 2,500     |        | (7,806)     |
| EDP Renovaveis SA                                     | UBS AG                                 | Call         | EUR    | 5.37     | 2/04/15    | 21,000    |        | (4,028)     |
| Japan Airport Terminal<br>Co. Ltd.                    | UBS AG                                 | Call         | JPY    | 4,802.97 | 2/04/15    | 11,700    |        | (18,545)    |
| MPLX LP                                               | Goldman Sachs International            | Call         | USD    | 69.50    | 2/06/15    | 10,200    |        | (50,114)    |
| National Grid PLC                                     | Bank of America N.A.                   | Call         | GBP    | 8.95     | 2/06/15    | 169,000   |        | (72,498)    |
| RWE AG                                                | Bank of America N.A.                   | Call         | EUR    | 26.48    | 2/06/15    | 17,200    |        | (11,930)    |
| Sempra Energy                                         | UBS AG                                 | Call         | USD    | 107.89   | 2/09/15    | 6,600     |        | (35,319)    |
| Wisconsin Energy Corp.                                | Credit Suisse International            | Call         | USD    | 50.90    | 2/09/15    | 39,500    |        | (111,719)   |
| New Jersey Resources<br>Corp.                         | Morgan Stanley & Co. International PLC | Call         | USD    | 59.60    | 2/11/15    | 9,000     |        | (26,251)    |
| American Water Works<br>Co., Inc.                     | Citibank N.A.                          | Call         | USD    | 51.75    | 2/12/15    | 24,300    |        | (51,329)    |
| NextEra Energy, Inc.                                  | Deutsche Bank AG                       | Call         | USD    | 105.56   | 2/12/15    | 17,200    |        | (55,751)    |
| Sydney Airport                                        | Morgan Stanley & Co. International PLC | Call         | AUD    | 4.76     | 2/13/15    | 105,000   |        | (7,072)     |
| Genesis Energy LP                                     | Goldman Sachs International            | Call         | USD    | 46.12    | 2/18/15    | 21,400    |        | (16,259)    |
| CMS Energy Corp.                                      | Credit Suisse International            | Call         | USD    | 33.31    | 2/19/15    | 69,600    |        | (116,645)   |
| EDP Renovaveis SA                                     | UBS AG                                 | Call         | EUR    | 5.37     | 2/19/15    | 21,000    |        | (4,736)     |
| ITC Holdings Corp.                                    | UBS AG                                 | Call         | USD    | 38.75    | 2/19/15    | 25,400    |        | (52,604)    |
| EDP Renovaveis SA                                     | UBS AG                                 | Call         | EUR    | 5.35     | 3/05/15    | 13,200    |        | (3,528)     |
| <b>Total</b>                                          |                                        |              |        |          |            |           | \$     | (2,229,196) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instrument, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

As of December 31, 2014, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                                       | Level 1               | Level 2              | Level 3        | Total                 |
|-------------------------------------------------------|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>                                        |                       |                      |                |                       |
| Investments:                                          |                       |                      |                |                       |
| Long-Term Investments:                                |                       |                      |                |                       |
| Common Stocks:                                        |                       |                      |                |                       |
| Construction & Engineering                            |                       | \$ 7,778,793         |                | \$ 7,778,793          |
| Diversified Telecommunication Services                | \$ 3,719,010          |                      |                | 3,719,010             |
| Electric Utilities                                    | 76,561,726            | 3,442,962            |                | 80,004,688            |
| Gas Utilities                                         | 1,554,480             | 3,424,375            |                | 4,978,855             |
| Independent Power and Renewable Electricity Producers | 12,998,971            | 3,766,034            |                | 16,765,005            |
| Media                                                 | 1,157,058             |                      |                | 1,157,058             |
| Multi-Utilities                                       | 64,006,343            | 16,726,357           |                | 80,732,700            |
| Oil, Gas & Consumable Fuels                           | 105,191,052           |                      |                | 105,191,052           |
| Real Estate Investment Trusts (REITs)                 | 16,052,900            |                      |                | 16,052,900            |
| Road & Rail                                           | 731,182               |                      |                | 731,182               |
| Transportation Infrastructure                         | 1,297,983             | 43,793,521           |                | 45,091,504            |
| Water Utilities                                       | 9,839,180             |                      |                | 9,839,180             |
| Wireless Telecommunication Services                   | 2,525,328             |                      |                | 2,525,328             |
| Short-Term Securities                                 | 10,776,191            |                      |                | 10,776,191            |
| <b>Total</b>                                          | <b>\$ 306,411,404</b> | <b>\$ 78,932,042</b> |                | <b>\$ 385,343,446</b> |
|                                                       | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
| Derivative Financial Instruments <sup>1</sup>         |                       |                      |                |                       |
| <b>Liabilities:</b>                                   |                       |                      |                |                       |
| Equity contracts                                      | \$ (698,321)          | \$ (2,406,661)       |                | \$ (3,104,982)        |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                           | Level 1         | Level 2           | Level 3 | Total             |
|---------------------------|-----------------|-------------------|---------|-------------------|
| <b>Assets:</b>            |                 |                   |         |                   |
| Foreign currency at value | \$ 2,175        |                   |         | \$ 2,175          |
| <b>Liabilities:</b>       |                 |                   |         |                   |
| Bank overdraft            |                 | \$ (9,288)        |         | (9,288)           |
| <b>Total</b>              | <b>\$ 2,175</b> | <b>\$ (9,288)</b> |         | <b>\$ (7,113)</b> |

During the period ended December 31, 2014, there were no transfers between levels.

See Notes to Financial Statements.



## Statements of Assets and Liabilities

|                                                                        |    | <b>BlackRock</b>   | <b>BlackRock</b>        | <b>BlackRock</b>        |                         |                       |
|------------------------------------------------------------------------|----|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                                                        |    | <b>BlackRock</b>   | <b>Enhanced</b>         | <b>Enhanced</b>         | <b>Global</b>           | <b>BlackRock</b>      |
|                                                                        |    | <b>Energy and</b>  | <b>Capital and</b>      | <b>Equity</b>           | <b>Opportunities</b>    | <b>Health</b>         |
|                                                                        |    | <b>Resources</b>   | <b>Income</b>           | <b>Dividend</b>         | <b>Equity</b>           | <b>Sciences</b>       |
| <b>December 31, 2014</b>                                               |    | <b>Trust (BGR)</b> | <b>Fund, Inc. (CII)</b> | <b>Trust (BDJ)</b>      | <b>Trust (BOE)</b>      | <b>Trust (BME)</b>    |
| <b>Assets</b>                                                          |    |                    |                         |                         |                         |                       |
| Investments at value unaffiliated <sup>2</sup>                         | \$ | 600,197,282        | \$ 691,701,517          | \$ 1,739,444,213        | \$ 1,061,968,320        | \$ 302,874,373        |
| Investments at value affiliated <sup>1</sup>                           |    | 35,462,798         | 2,553,202               | 23,544,648              | 7,334,572               | 3,271,616             |
| Cash                                                                   |    | 6,930              | 62,339                  | 1,242                   | 1,045                   |                       |
| Cash pledged as collateral for OTC derivatives                         |    |                    | 100,000                 | 98,000                  |                         |                       |
| Foreign currency at value <sup>4</sup>                                 |    | 65,835             | 4,170                   | 1,800                   | 1,350,321               |                       |
| Investments sold receivable                                            |    |                    |                         |                         | 2,662,304               |                       |
| Options written receivable                                             |    | 22,965             | 511,592                 | 1,049,326               | 77,181                  | 27,328                |
| Dividends receivable affiliated                                        |    | 2,856              | 134                     | 2,057                   | 472                     | 178                   |
| Unrealized appreciation on forward foreign currency exchange contracts |    |                    | 5,302,499               |                         |                         |                       |
| Dividends receivable                                                   |    | 200,405            | 914,685                 | 3,240,805               | 1,399,913               | 345,002               |
| Securities lending income receivable affiliated                        |    |                    | 290                     |                         | 3,948                   | 88                    |
| Other assets                                                           |    | 18,004             | 15,776                  | 45,716                  | 39,312                  | 8,636                 |
| <b>Total assets</b>                                                    |    | <b>635,977,075</b> | <b>701,166,204</b>      | <b>1,767,427,807</b>    | <b>1,074,837,388</b>    | <b>306,527,221</b>    |
| <b>Liabilities</b>                                                     |    |                    |                         |                         |                         |                       |
| Options written at value <sup>5</sup>                                  |    | 1,574,557          | 7,478,281               | 16,391,070              | 10,714,090              | 2,914,970             |
| Collateral on securities loaned at value                               |    |                    | 673,750                 |                         | 1,401,820               |                       |
| Investments purchased payable                                          |    |                    |                         |                         |                         | 139,031               |
| Options written payable                                                |    | 900                | 351,607                 | 1,270,250               | 45,824                  | 757                   |
| Income dividends payable                                               |    | 3,627,616          | 339,390                 | 433,396                 | 286,702                 |                       |
| Investment advisory fees payable                                       |    | 657,241            | 498,716                 | 1,184,655               | 899,158                 | 267,145               |
| Reorganization costs payable                                           |    |                    |                         | 151,484                 |                         |                       |
| Officers and Trustees fees payable                                     |    | 385,598            | 97,332                  | 699,384                 | 543,420                 | 23,597                |
| Unrealized depreciation on forward foreign currency exchange contracts |    |                    | 190,493                 |                         |                         |                       |
| Other accrued expenses payable                                         |    | 128,209            | 157,115                 | 227,180                 | 259,649                 | 78,457                |
| <b>Total liabilities</b>                                               |    | <b>6,374,121</b>   | <b>9,786,684</b>        | <b>20,357,419</b>       | <b>14,150,663</b>       | <b>3,423,957</b>      |
| <b>Net Assets</b>                                                      | \$ | <b>629,602,954</b> | <b>\$ 691,379,520</b>   | <b>\$ 1,747,070,388</b> | <b>\$ 1,060,686,725</b> | <b>\$ 303,103,264</b> |
| <b>Net Assets Consist of</b>                                           |    |                    |                         |                         |                         |                       |
| Paid-in capital                                                        | \$ | 671,744,850        | \$ 689,310,753          | \$ 1,573,389,926        | \$ 1,039,979,883        | \$ 185,065,815        |
| Distributions in excess of net investment income                       |    | (322,565)          | (4,844,799)             | (588,821)               | (3,681,733)             | (16,686)              |
| Accumulated net realized gain (loss)                                   |    | (7,863,996)        | (112,350,071)           | (196,434,121)           | (104,550,382)           | 1,552,002             |
| Net unrealized appreciation/depreciation                               |    | (33,955,335)       | 119,263,637             | 370,703,404             | 128,938,957             | 116,502,133           |
| <b>Net Assets</b>                                                      | \$ | <b>629,602,954</b> | <b>\$ 691,379,520</b>   | <b>\$ 1,747,070,388</b> | <b>\$ 1,060,686,725</b> | <b>\$ 303,103,264</b> |
| Net asset value <sup>6,7</sup>                                         | \$ | 21.15              | \$ 15.67                | \$ 9.24                 | \$ 15.27                | \$ 38.61              |
| <sup>1</sup> Investments at cost unaffiliated                          | \$ | 635,275,403        | \$ 576,489,779          | \$ 1,366,872,730        | \$ 933,641,184          | \$ 186,714,603        |

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|   |                                                                              |    |            |         |            |    |             |    |            |    |           |
|---|------------------------------------------------------------------------------|----|------------|---------|------------|----|-------------|----|------------|----|-----------|
| 2 | Securities loaned at value                                                   |    | \$         | 641,550 |            | \$ | 1,317,350   |    |            |    |           |
| 3 | Investments at cost - affiliated                                             | \$ | 35,462,798 | \$      | 2,553,202  | \$ | 23,544,648  | \$ | 7,334,572  | \$ | 3,271,616 |
| 4 | Foreign currency at cost                                                     | \$ | 65,767     | \$      | 10,035     | \$ | 1,812       | \$ | 1,365,120  | \$ |           |
| 5 | Premiums received                                                            | \$ | 2,703,505  | \$      | 6,426,875  | \$ | 14,525,930  | \$ | 11,403,065 | \$ | 3,268,399 |
| 6 | Shares outstanding, unlimited number of shares authorized, \$0.001 par value |    | 29,766,217 |         |            |    | 188,978,322 |    | 69,483,161 |    | 7,850,447 |
| 7 | Shares outstanding, 200 million shares authorized, \$0.10 par value          |    |            |         | 44,121,400 |    |             |    |            |    |           |

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|                                                                  | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Science and<br/>Technology<br/>Trust (BST)</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|
| <b>December 31, 2014</b>                                         |                                                                              |                                                                                               |                                                                 |                                                                     |
| <b>Assets</b>                                                    |                                                                              |                                                                                               |                                                                 |                                                                     |
| Investments at value unaffiliated <sup>3</sup>                   | \$ 798,245,976                                                               | \$ 1,134,386,056                                                                              | \$ 384,360,375                                                  | \$ 374,567,255                                                      |
| Investments at value affiliated                                  | 39,657,703                                                                   | 31,852,127                                                                                    | 43,173,790                                                      | 10,776,191                                                          |
| Cash                                                             | 2,003                                                                        | 67,179                                                                                        |                                                                 |                                                                     |
| Cash pledged as collateral for OTC derivatives                   | 7,893,000                                                                    |                                                                                               |                                                                 |                                                                     |
| Cash pledged as collateral for exchange-traded options written   | 359,000                                                                      |                                                                                               | 15,055,661                                                      |                                                                     |
| Foreign currency at value <sup>5</sup>                           | 4,686,314                                                                    | 41,296                                                                                        | 235,704                                                         | 2,175                                                               |
| Investments sold receivable                                      | 95,778                                                                       |                                                                                               |                                                                 |                                                                     |
| Options written receivable                                       | 17,595                                                                       | 129,357                                                                                       | 218,327                                                         | 12,059                                                              |
| Dividends receivable affiliated                                  | 1,479                                                                        | 2,340                                                                                         | 3,414                                                           | 429                                                                 |
| Dividends receivable                                             | 1,407,201                                                                    | 2,241,548                                                                                     | 126,490                                                         | 853,965                                                             |
| Securities lending income receivable affiliated                  | 1,347                                                                        | 12,375                                                                                        |                                                                 |                                                                     |
| Other assets                                                     | 23,234                                                                       | 38,154                                                                                        | 9,372                                                           | 9,527                                                               |
| <b>Total assets</b>                                              | <b>852,390,630</b>                                                           | <b>1,168,770,432</b>                                                                          | <b>443,183,133</b>                                              | <b>386,221,601</b>                                                  |
| <b>Liabilities</b>                                               |                                                                              |                                                                                               |                                                                 |                                                                     |
| Bank overdraft                                                   |                                                                              |                                                                                               |                                                                 | 9,288                                                               |
| Options written at value <sup>6</sup>                            | 10,585,312                                                                   | 7,461,454                                                                                     | 3,180,904                                                       | 3,104,982                                                           |
| Collateral on securities loaned at value                         | 870,139                                                                      | 2,373,800                                                                                     |                                                                 |                                                                     |
| Investments purchased payable                                    | 2,589,558                                                                    |                                                                                               | 1,994,711                                                       | 2,670,841                                                           |
| Options written payable                                          | 1,417                                                                        | 1,357                                                                                         | 173,837                                                         |                                                                     |
| Income dividends payable                                         | 361,997                                                                      | 380,190                                                                                       |                                                                 | 169,588                                                             |
| Reorganization costs payable                                     |                                                                              | 469,615                                                                                       |                                                                 |                                                                     |
| Investment advisory fees payable                                 | 680,413                                                                      | 998,072                                                                                       | 293,966                                                         | 317,508                                                             |
| Officers and Trustees fees payable                               | 483,245                                                                      | 314,273                                                                                       | 6,254                                                           | 8,636                                                               |
| Other accrued expenses payable                                   | 266,795                                                                      | 273,135                                                                                       | 152,998                                                         | 110,461                                                             |
| <b>Total liabilities</b>                                         | <b>15,838,876</b>                                                            | <b>12,271,896</b>                                                                             | <b>5,802,670</b>                                                | <b>6,391,304</b>                                                    |
| <b>Net Assets</b>                                                | <b>\$ 836,551,754</b>                                                        | <b>\$ 1,156,498,536</b>                                                                       | <b>\$ 437,380,463</b>                                           | <b>\$ 379,830,297</b>                                               |
| <b>Net Assets Consist of</b>                                     |                                                                              |                                                                                               |                                                                 |                                                                     |
| Paid-in capital                                                  | \$ 1,342,987,967                                                             | \$ 1,444,461,402                                                                              | \$ 426,792,306                                                  | \$ 296,406,367                                                      |
| Undistributed (distributions in excess of) net investment income | (3,482,256)                                                                  | (302,805)                                                                                     |                                                                 | 1,332,581                                                           |
| Accumulated net realized loss                                    | (536,737,948)                                                                | (309,449,047)                                                                                 | (1,125,330)                                                     | (6,212,828)                                                         |
| Net unrealized appreciation/depreciation                         | 33,783,991                                                                   | 21,788,986                                                                                    | 11,713,487                                                      | 88,304,177                                                          |
| <b>Net Assets</b>                                                | <b>\$ 836,551,754</b>                                                        | <b>\$ 1,156,498,536</b>                                                                       | <b>\$ 437,380,463</b>                                           | <b>\$ 379,830,297</b>                                               |
| Net asset value <sup>7</sup>                                     | \$ 7.61                                                                      | \$ 11.67                                                                                      | \$ 19.43                                                        | \$ 22.47                                                            |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities    |                                                                              |                                                                                               |                                                                 |                                                                     |
| <sup>2</sup> Investments at cost unaffiliated                    | \$ 763,526,599                                                               | \$ 1,111,234,690                                                                              | \$ 373,293,664                                                  | \$ 285,403,570                                                      |
| <sup>3</sup> Securities loaned at value                          | \$ 816,608                                                                   | \$ 2,321,424                                                                                  |                                                                 |                                                                     |

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|              |                                                                              |               |               |               |               |
|--------------|------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| <sup>4</sup> | Investments at cost - affiliated                                             | \$ 39,657,703 | \$ 31,852,127 | \$ 43,173,790 | \$ 10,776,191 |
| <sup>5</sup> | Foreign currency at cost                                                     | \$ 4,726,377  | \$ 43,064     | \$ 235,554    | \$ 2,194      |
| <sup>6</sup> | Premiums received                                                            | \$ 9,784,983  | \$ 6,119,364  | \$ 3,826,396  | \$ 2,256,661  |
| <sup>7</sup> | Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 109,989,277   | 99,059,784    | 22,507,592    | 16,906,964    |

See Notes to Financial Statements.



## Statements of Operations

|                                                                          | BlackRock<br>Energy and Resources<br>Trust (BGR)                  |               | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII)      |               | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ)              |               |
|--------------------------------------------------------------------------|-------------------------------------------------------------------|---------------|-------------------------------------------------------------------|---------------|-------------------------------------------------------------------|---------------|
|                                                                          | Period<br>November 1,<br>2014<br>to<br>Year Ended<br>October 2014 |               | Period<br>November 1,<br>2014<br>to<br>Year Ended<br>October 2014 |               | Period<br>November 1,<br>2014<br>to<br>Year Ended<br>October 2014 |               |
|                                                                          | December 31, 2014                                                 | October 2014  | December 31, 2014                                                 | October 2014  | December 31, 2014                                                 | October 2014  |
| <b>Investment Income</b>                                                 |                                                                   |               |                                                                   |               |                                                                   |               |
| Dividends unaffiliated                                                   | \$ 3,703,386                                                      | \$ 18,845,035 | \$ 2,796,719                                                      | \$ 31,067,597 | \$ 8,972,747                                                      | \$ 44,084,322 |
| Foreign taxes withheld                                                   | (163,088)                                                         | (1,129,834)   | (66,957)                                                          | (316,626)     | (72,489)                                                          | (504,357)     |
| Dividends affiliated                                                     | 1,816                                                             | 14,208        | 459                                                               | 5,601         | 2,023                                                             | 15,143        |
| Securities lending affiliated net                                        |                                                                   | 16,642        | 654                                                               | 51            |                                                                   | 524           |
| Other income affiliated                                                  |                                                                   | 7,901         |                                                                   | 843           |                                                                   | 7,663         |
| Total income                                                             | 3,542,114                                                         | 17,753,952    | 2,730,875                                                         | 30,757,466    | 8,902,281                                                         | 43,603,295    |
| <b>Expenses</b>                                                          |                                                                   |               |                                                                   |               |                                                                   |               |
| Investment advisory                                                      | 1,379,025                                                         | 9,919,201     | 978,402                                                           | 5,829,083     | 2,279,450                                                         | 13,220,957    |
| Reorganization                                                           |                                                                   |               |                                                                   |               |                                                                   | 148,630       |
| Professional                                                             | 46,523                                                            | 61,629        | 66,311                                                            | 187,816       | 60,132                                                            | 107,725       |
| Transfer agent                                                           | 30,981                                                            | 114,477       | 21,890                                                            | 76,709        | 63,316                                                            | 201,901       |
| Custodian                                                                | 16,905                                                            | 124,995       | 31,283                                                            | 117,798       | 15,614                                                            | 192,148       |
| Officer and Trustees                                                     | (734)                                                             | 98,729        | 2,277                                                             | 67,463        | (12,825)                                                          | 178,176       |
| Printing                                                                 | 11,547                                                            | 34,479        | 24,124                                                            | 26,474        | 24,298                                                            | 53,307        |
| Insurance                                                                | 2,423                                                             | 41,588        | 2,565                                                             | 20,473        | 5,389                                                             | 59,038        |
| Registration                                                             | 1,704                                                             | 9,203         | 2,554                                                             | 15,230        | 10,346                                                            | 62,300        |
| Miscellaneous                                                            | 3,259                                                             | 28,633        | 5,615                                                             | 33,663        | 2,486                                                             | 32,605        |
| Total expenses                                                           | 1,491,633                                                         | 10,432,934    | 1,135,021                                                         | 6,374,709     | 2,448,206                                                         | 14,256,787    |
| Less fees waived by Manager                                              | (4,155)                                                           | (25,351)      | (456)                                                             | (10,357)      | (4,544)                                                           | (30,697)      |
| Less expenses reimbursed by Manager                                      | (41,372)                                                          |               | (38,480)                                                          |               | (62,940)                                                          |               |
| Less reorganization costs reimbursed by Manager                          |                                                                   |               |                                                                   |               |                                                                   | (148,630)     |
| Total expenses after fees waived and/or reimbursed by Manager            | 1,446,106                                                         | 10,407,583    | 1,096,085                                                         | 6,364,352     | 2,380,722                                                         | 14,077,460    |
| Net investment income                                                    | 2,096,008                                                         | 7,346,369     | 1,634,790                                                         | 24,393,114    | 6,521,559                                                         | 29,525,835    |
| <b>Realized and Unrealized Gain (Loss)</b>                               |                                                                   |               |                                                                   |               |                                                                   |               |
| Net realized gain (loss) from:                                           |                                                                   |               |                                                                   |               |                                                                   |               |
| Investments unaffiliated                                                 | (6,164,501)                                                       | 83,707,986    | 3,476,390                                                         | 3,344,991     | (56,444)                                                          | (2,870,394)   |
| Capital gain distributions received from affiliated investment companies | 2,544                                                             |               |                                                                   |               | 2,835                                                             |               |
| Options written                                                          | 4,363,915                                                         | (460,975)     | (9,880,652)                                                       | 11,842,946    | (18,870,786)                                                      | 1,156,503     |
| Foreign currency transactions                                            | (34,427)                                                          | (44,762)      | (3,265)                                                           | 2,226,609     | (3,365)                                                           | 7,870         |
|                                                                          | (1,832,469)                                                       | 83,202,249    | (6,407,527)                                                       | 17,414,546    | (18,927,760)                                                      | (1,706,021)   |
| Net change in unrealized appreciation/depreciation on:                   |                                                                   |               |                                                                   |               |                                                                   |               |
| Investments unaffiliated                                                 | (69,284,443)                                                      | (118,599,960) | 16,257,667                                                        | 20,474,136    | 29,311,271                                                        | 138,772,116   |
| Options written                                                          | (512,392)                                                         | (815,532)     | 3,291,051                                                         | (45,982)      | 10,205,956                                                        | (3,221,974)   |

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|                                                                            |                        |                        |                      |                      |                      |                       |
|----------------------------------------------------------------------------|------------------------|------------------------|----------------------|----------------------|----------------------|-----------------------|
| Foreign currency translations                                              | (2,433)                | (3,694)                | 2,942,763            | 2,135,043            | 1,968                | (4)                   |
|                                                                            | (69,799,268)           | (119,419,186)          | 22,491,481           | 22,563,197           | 39,519,195           | 135,550,138           |
| Net realized and unrealized gain (loss)                                    | (71,631,737)           | (36,216,937)           | 16,083,954           | 39,977,743           | 20,591,435           | 133,844,117           |
| <b>Net Increase (Decrease) in Net Assets<br/>Resulting from Operations</b> | <b>\$ (69,535,729)</b> | <b>\$ (28,870,568)</b> | <b>\$ 17,718,744</b> | <b>\$ 64,370,857</b> | <b>\$ 27,112,994</b> | <b>\$ 163,369,952</b> |

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## Statements of Operations

|                                                                          | BlackRock<br>Global Opportunities<br>Equity Trust (BOE)<br>Period |               | BlackRock<br>Health Sciences<br>Trust (BME)<br>Period     |              | BlackRock<br>International Growth<br>and Income Trust (BGY)<br>Period |               |
|--------------------------------------------------------------------------|-------------------------------------------------------------------|---------------|-----------------------------------------------------------|--------------|-----------------------------------------------------------------------|---------------|
|                                                                          | November 1, 2014<br>to<br>Year Ended<br>December 31, 2014         |               | November 1, 2014<br>to<br>Year Ended<br>December 31, 2014 |              | November 1, 2014<br>to<br>Year Ended<br>December 31, 2014             |               |
|                                                                          | October 2014                                                      | October 2014  | October 2014                                              | October 2014 | October 2014                                                          | October 2014  |
| <b>Investment Income</b>                                                 |                                                                   |               |                                                           |              |                                                                       |               |
| Dividends unaffiliated                                                   | \$ 1,952,185                                                      | \$ 22,545,655 | \$ 537,623                                                | \$ 3,185,700 | \$ 1,470,117                                                          | \$ 22,804,892 |
| Foreign taxes withheld                                                   | (53,519)                                                          | (965,168)     | (7,551)                                                   | (92,618)     | (182,100)                                                             | (1,603,832)   |
| Dividends affiliated                                                     | 1,539                                                             | 9,513         | 534                                                       | 2,339        | 926                                                                   | 10,701        |
| Securities lending affiliated net                                        | 10,221                                                            | 110,061       | 279                                                       | 8,206        | 4,290                                                                 | 145,293       |
| Other income affiliated                                                  |                                                                   | 7,530         |                                                           | 2,267        |                                                                       | 7,166         |
| Total income                                                             | 1,910,426                                                         | 21,707,591    | 530,885                                                   | 3,105,894    | 1,293,233                                                             | 21,364,220    |
| <b>Expenses</b>                                                          |                                                                   |               |                                                           |              |                                                                       |               |
| Investment advisory                                                      | 1,786,272                                                         | 11,371,765    | 526,495                                                   | 2,825,619    | 1,426,979                                                             | 9,635,153     |
| Professional                                                             | 73,996                                                            | 97,714        | 45,145                                                    | 62,725       | 79,738                                                                | 98,824        |
| Custodian                                                                | 36,847                                                            | 351,000       | 13,741                                                    | 112,489      | 33,605                                                                | 348,227       |
| Transfer agent                                                           | 40,095                                                            | 152,385       | 10,988                                                    | 39,667       | 36,803                                                                | 135,267       |
| Officer and Trustees                                                     | (10,939)                                                          | 136,624       | 3,169                                                     | 29,845       | (9,757)                                                               | 121,821       |
| Printing                                                                 | 16,071                                                            | 40,295        | 4,919                                                     | 15,226       | 13,445                                                                | 35,761        |
| Registration                                                             | 4,022                                                             | 23,985        | 1,557                                                     | 9,281        | 6,367                                                                 | 37,969        |
| Insurance                                                                | 3,530                                                             | 42,426        | 1,025                                                     | 11,433       | 2,837                                                                 | 60,162        |
| Miscellaneous                                                            | 9,364                                                             | 82,365        | 5,512                                                     | 27,176       | 9,874                                                                 | 116,345       |
| Total expenses                                                           | 1,959,258                                                         | 12,298,559    | 612,551                                                   | 3,133,461    | 1,599,891                                                             | 10,589,529    |
| Less fees waived by Manager                                              | (1,424)                                                           | (18,678)      | (510)                                                     | (4,244)      | (73,388)                                                              | (502,491)     |
| Less expenses reimbursed by Manager                                      | (53,790)                                                          |               | (28,900)                                                  |              | (50,217)                                                              |               |
| Total expenses after fees waived and/or reimbursed by Manager            | 1,904,044                                                         | 12,279,881    | 583,141                                                   | 3,129,217    | 1,476,286                                                             | 10,087,038    |
| Net investment income (loss)                                             | 6,382                                                             | 9,427,710     | (52,256)                                                  | (23,323)     | (183,053)                                                             | 11,277,182    |
| <b>Realized and Unrealized Gain (Loss)</b>                               |                                                                   |               |                                                           |              |                                                                       |               |
| Net realized gain (loss) from:                                           |                                                                   |               |                                                           |              |                                                                       |               |
| Investments unaffiliated                                                 | (9,915,902)                                                       | 4,233,379     | 7,811,968                                                 | 35,691,906   | (5,964,982)                                                           | 23,435,384    |
| Capital gain distributions received from affiliated investment companies |                                                                   |               |                                                           |              | 1,296                                                                 |               |
| Options written                                                          | (11,353,918)                                                      | 23,107,432    | (1,966,358)                                               | (2,802,215)  | (5,584,407)                                                           | 13,684,874    |
| Foreign currency transactions                                            | 92,806                                                            | (103,568)     | 13,829                                                    | 39,589       | (178,855)                                                             | 262,487       |
|                                                                          | (21,177,014)                                                      | 27,237,243    | 5,859,439                                                 | 32,929,280   | (11,726,948)                                                          | 37,382,745    |
| Net change in unrealized appreciation/depreciation on:                   |                                                                   |               |                                                           |              |                                                                       |               |
| Investments unaffiliated                                                 | 6,626,048                                                         | (17,402,999)  | 1,080,885                                                 | 40,043,542   | (14,964,665)                                                          | (92,525,089)  |
| Options written                                                          | 9,339,874                                                         | (4,401,165)   | 1,506,360                                                 | (1,797,104)  | 7,044,744                                                             | (3,743,858)   |

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|                                                                            |                |               |              |               |                 |                 |
|----------------------------------------------------------------------------|----------------|---------------|--------------|---------------|-----------------|-----------------|
| Foreign currency translations                                              | (10,906)       | (231,065)     | (2,995)      | (11,979)      | (55,320)        | (117,975)       |
|                                                                            | 15,955,016     | (22,035,229)  | 2,584,250    | 38,234,459    | (7,975,241)     | (96,386,922)    |
| Net realized and unrealized gain (loss)                                    | (5,221,998)    | 5,202,014     | 8,443,689    | 71,163,739    | (19,702,189)    | (59,004,177)    |
| <b>Net Increase (Decrease) in Net Assets<br/>Resulting from Operations</b> | \$ (5,215,616) | \$ 14,629,724 | \$ 8,391,433 | \$ 71,140,416 | \$ (19,885,242) | \$ (47,726,995) |

See Notes to Financial Statements.

## Statements of Operations

|                                                                          | BlackRock<br>Resources & Commodities<br>Strategy Trust (BCX) <sup>1</sup> |                            | BlackRock<br>Science and<br>Technology Trust (BST)<br>Period |                         | BlackRock<br>Utility and Infrastructure<br>Trust (BUI) |                            |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------|-------------------------|--------------------------------------------------------|----------------------------|
|                                                                          | Period<br>November 1,<br>2014                                             |                            | October 30, 2014 <sup>2</sup>                                |                         | Period<br>November 1, 2014                             |                            |
|                                                                          | to<br>December 31, 2014                                                   | Year Ended<br>October 2014 | to<br>December 31, 2014                                      | to<br>December 31, 2014 | to<br>December 31, 2014                                | Year Ended<br>October 2014 |
| <b>Investment Income</b>                                                 |                                                                           |                            |                                                              |                         |                                                        |                            |
| Dividends unaffiliated                                                   | \$ 4,489,816                                                              | \$ 18,888,539              | \$ 534,594                                                   | \$ 2,555,852            | \$ 13,123,311                                          |                            |
| Foreign taxes withheld                                                   | (331,257)                                                                 | (1,502,728)                | (6,313)                                                      | (72,419)                | (497,713)                                              |                            |
| Dividends affiliated                                                     | 1,091                                                                     | 9,059                      | 4,943                                                        | 861                     | 3,509                                                  |                            |
| Securities lending affiliated net                                        | 33,328                                                                    | 31,751                     |                                                              |                         | 547                                                    |                            |
| Other income affiliated                                                  |                                                                           | 21,128                     |                                                              |                         | 3,288                                                  |                            |
| Total income                                                             | 4,192,978                                                                 | 17,447,749                 | 533,224                                                      | 2,484,294               | 12,632,942                                             |                            |
| <b>Expenses</b>                                                          |                                                                           |                            |                                                              |                         |                                                        |                            |
| Investment advisory                                                      | 1,483,987                                                                 | 7,592,061                  | 725,296                                                      | 629,827                 | 3,646,598                                              |                            |
| Reorganization                                                           |                                                                           | 522,264                    |                                                              |                         |                                                        |                            |
| Custodian                                                                | 3,137                                                                     | 112,620                    | 27,258                                                       | 20,905                  | 125,875                                                |                            |
| Professional                                                             | 52,596                                                                    | 78,185                     | 69,856                                                       | 51,905                  | 66,225                                                 |                            |
| Transfer agent                                                           | 19,863                                                                    | 82,221                     | 9,558                                                        | 14,112                  | 51,369                                                 |                            |
| Officer and Trustees                                                     | (4,273)                                                                   | 62,226                     | 6,254                                                        | 5,637                   | 35,823                                                 |                            |
| Printing                                                                 | 18,240                                                                    | 3,000                      | 10,089                                                       | 6,311                   | 15,213                                                 |                            |
| Insurance                                                                | 1,903                                                                     | 17,502                     | 1,326                                                        | 1,238                   | 9,581                                                  |                            |
| Registration                                                             | 30                                                                        | 16,079                     | 1,534                                                        | 1,559                   | 9,279                                                  |                            |
| Miscellaneous                                                            | 10,063                                                                    | 32,535                     | 10,679                                                       | 3,248                   | 58,000                                                 |                            |
| Total expenses                                                           | 1,585,546                                                                 | 8,518,693                  | 861,850                                                      | 734,742                 | 4,017,963                                              |                            |
| Less fees waived by Manager                                              | (112,980)                                                                 | (1,283,483)                | (156,351)                                                    | (798)                   | (6,623)                                                |                            |
| Less expenses reimbursed by Manager                                      | (41,480)                                                                  |                            |                                                              | (34,977)                |                                                        |                            |
| Less reorganization costs reimbursed by Manager                          |                                                                           | (522,264)                  |                                                              |                         |                                                        |                            |
| Total expenses after fees waived and/or reimbursed by Manager            | 1,431,086                                                                 | 6,712,946                  | 705,499                                                      | 698,967                 | 4,011,340                                              |                            |
| Net investment income (loss)                                             | 2,761,892                                                                 | 10,734,803                 | (172,275)                                                    | 1,785,327               | 8,621,602                                              |                            |
| <b>Realized and Unrealized Gain (Loss)</b>                               |                                                                           |                            |                                                              |                         |                                                        |                            |
| Net realized gain (loss) from:                                           |                                                                           |                            |                                                              |                         |                                                        |                            |
| Investments unaffiliated                                                 | (7,346,272)                                                               | (9,395,919)                | (2,158,455)                                                  | 816,193                 | 9,106,272                                              |                            |
| Capital gain distributions received from affiliated investment companies | 1,529                                                                     |                            | 6,925                                                        |                         |                                                        |                            |
| Options written                                                          | (119,699)                                                                 | (196,096)                  | 1,026,200                                                    | (1,653,983)             | (3,029,227)                                            |                            |
| Foreign currency transactions                                            | 36,365                                                                    | (52,301)                   | 220,333                                                      | (12,111)                | (39,186)                                               |                            |
|                                                                          | (7,428,077)                                                               | (9,644,316)                | (904,997)                                                    | (849,901)               | 6,037,859                                              |                            |
| Net change in unrealized appreciation/depreciation on:                   |                                                                           |                            |                                                              |                         |                                                        |                            |
| Investments unaffiliated                                                 | (38,823,734)                                                              | (3,231,843)                | 11,066,711                                                   | 3,041,775               | 39,522,788                                             |                            |

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|                                                                        |                        |                       |                      |                     |                      |
|------------------------------------------------------------------------|------------------------|-----------------------|----------------------|---------------------|----------------------|
| Options written                                                        | 1,282,920              | 425,446               | 645,492              | 1,186,181           | (186,639)            |
| Foreign currency translations                                          | 10,759                 | (13,584)              | 1,284                | (3,570)             | 10,366               |
|                                                                        | (37,530,055)           | (2,819,981)           | 11,713,487           | 4,224,386           | 39,346,515           |
| Net realized and unrealized gain (loss)                                | (44,958,132)           | (12,464,297)          | 10,808,490           | 3,374,485           | 45,384,374           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ (42,196,240)</b> | <b>\$ (1,729,494)</b> | <b>\$ 10,636,215</b> | <b>\$ 5,159,812</b> | <b>\$ 54,005,976</b> |

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

<sup>2</sup> Commencement of Operations.

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## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                              | BlackRock<br>Energy and<br>Resources Trust (BGR) |                                |                                | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII) |                                |                                |
|---------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------|--------------------------------|--------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                 | Period<br>November 1, 2014<br>to                 |                                |                                | Period<br>November 1, 2014<br>to                             |                                |                                |
|                                                                                 | December 31,<br>2014                             | Year Ended October 31,<br>2014 | Year Ended October 31,<br>2013 | December 31,<br>2014                                         | Year Ended October 31,<br>2014 | Year Ended October 31,<br>2013 |
| <b>Operations</b>                                                               |                                                  |                                |                                |                                                              |                                |                                |
| Net investment income                                                           | \$ 2,096,008                                     | \$ 7,346,369                   | \$ 3,487,794                   | \$ 1,634,790                                                 | \$ 24,393,114                  | \$ 13,662,033                  |
| Net realized gain (loss)                                                        | (1,832,469)                                      | 83,202,249                     | 137,486,490                    | (6,407,527)                                                  | 17,414,546                     | 41,586,734                     |
| Net change in unrealized appreciation/depreciation                              | (69,799,268)                                     | (119,419,186)                  | 31,425,100                     | 22,491,481                                                   | 22,563,197                     | 50,511,787                     |
| Net increase (decrease) in net assets resulting from operations                 | (69,535,729)                                     | (28,870,568)                   | 172,399,384                    | 17,718,744                                                   | 64,370,857                     | 105,760,554                    |
| <b>Distributions to Shareholders<sup>1</sup></b>                                |                                                  |                                |                                |                                                              |                                |                                |
| Net investment income                                                           | (13,897,363)                                     | (13,106,479)                   |                                | (4,539,117)                                                  | (28,519,674)                   | (13,908,365)                   |
| Net realized gains                                                              | (28,073,003)                                     | (113,548,774)                  | (48,221,272)                   |                                                              |                                |                                |
| Return of capital                                                               |                                                  |                                |                                | (4,285,163)                                                  | (28,838,146)                   | (39,037,315)                   |
| Decrease in net assets resulting from distributions to shareholders             | (41,970,366)                                     | (126,655,253)                  | (48,221,272)                   | (8,824,280)                                                  | (57,357,820)                   | (52,945,680)                   |
| <b>Net Assets</b>                                                               |                                                  |                                |                                |                                                              |                                |                                |
| Total increase (decrease) in net assets                                         | (111,506,095)                                    | (155,525,821)                  | 124,178,112                    | 8,894,464                                                    | 7,013,037                      | 52,814,874                     |
| Beginning of period                                                             | 741,109,049                                      | 896,634,870                    | 772,456,758                    | 682,485,056                                                  | 675,472,019                    | 622,657,145                    |
| End of period                                                                   | \$ 629,602,954                                   | \$ 741,109,049                 | \$ 896,634,870                 | \$ 691,379,520                                               | \$ 682,485,056                 | \$ 675,472,019                 |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (322,565)                                     | \$ 11,513,217                  | \$ (2,782,487)                 | \$ (4,844,799)                                               | \$ (1,937,207)                 | \$ (1,937,207)                 |

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

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ) |                  |                                | BlackRock<br>Global Opportunities<br>Equity Trust (BOE) |                  |                                |
|---------------------------------------------------------------------|------------------------------------------------------|------------------|--------------------------------|---------------------------------------------------------|------------------|--------------------------------|
|                                                                     | Period<br>November 1, 2014<br>to                     |                  | Year Ended October 31,<br>2013 | Period<br>November 1, 2014<br>to                        |                  | Year Ended October 31,<br>2013 |
|                                                                     | December 31,<br>2014                                 | 2014             |                                | December 31,<br>2014                                    | 2014             |                                |
| <b>Operations</b>                                                   |                                                      |                  |                                |                                                         |                  |                                |
| Net investment income                                               | \$ 6,521,559                                         | \$ 29,525,835    | \$ 32,816,080                  | \$ 6,382                                                | \$ 9,427,710     | \$ 8,382,978                   |
| Net realized gain (loss)                                            | (18,927,760)                                         | (1,706,021)      | 117,623,639                    | (21,177,014)                                            | 27,237,243       | 109,951,890                    |
| Net change in unrealized appreciation/depreciation                  | 39,519,195                                           | 135,550,138      | 54,197,961                     | 15,955,016                                              | (22,035,229)     | 86,145,100                     |
| Net increase (decrease) in net assets resulting from operations     | 27,112,994                                           | 163,369,952      | 204,637,680                    | (5,215,616)                                             | 14,629,724       | 204,479,968                    |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |                                                      |                  |                                |                                                         |                  |                                |
| Net investment income                                               | (6,490,341)                                          | (29,340,373)     | (32,582,758)                   |                                                         | (11,495,722)     | (11,468,669)                   |
| Distributions in excess of net investment income                    |                                                      |                  | (35,787,362)                   |                                                         | (19,478,198)     | (63,152,174)                   |
| Net realized gains                                                  |                                                      |                  | (32,140,223)                   |                                                         |                  |                                |
| Return of capital                                                   | (10,716,791)                                         | (79,569,763)     |                                | (13,959,167)                                            | (62,866,563)     | (11,996,866)                   |
| Decrease in net assets resulting from distributions to shareholders | (17,207,132)                                         | (108,910,136)    | (100,510,343)                  | (13,959,167)                                            | (93,840,483)     | (86,617,709)                   |
| <b>Capital Share Transactions</b>                                   |                                                      |                  |                                |                                                         |                  |                                |
| Net proceeds from the issuance of shares due to reorganization      | 88,481,334                                           |                  |                                |                                                         |                  |                                |
| <b>Net Assets</b>                                                   |                                                      |                  |                                |                                                         |                  |                                |
| Total increase (decrease) in net assets                             | 98,387,196                                           | 54,459,816       | 104,127,337                    | (19,174,783)                                            | (79,210,759)     | 117,862,259                    |
| Beginning of period                                                 | 1,648,683,192                                        | 1,594,223,376    | 1,490,096,039                  | 1,079,861,508                                           | 1,159,072,267    | 1,041,210,008                  |
| End of period                                                       | \$ 1,747,070,388                                     | \$ 1,648,683,192 | \$ 1,594,223,376               | \$ 1,060,686,725                                        | \$ 1,079,861,508 | \$ 1,159,072,267               |
| Distributions in excess of net investment income, end of period     | \$ (588,821)                                         | \$ (691,062)     | \$ (600,773)                   | \$ (3,681,733)                                          | \$ (4,181,410)   | \$ (2,479,284)                 |

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

See Notes to Financial Statements.





## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                              | BlackRock<br>Health Sciences Trust (BME) |                                |                                | BlackRock<br>International Growth and<br>Income Trust (BGY) |                                |                                |
|---------------------------------------------------------------------------------|------------------------------------------|--------------------------------|--------------------------------|-------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                 | Period<br>November 1, 2014<br>to         |                                | Year Ended October 31,<br>2013 | Period<br>November 1, 2014<br>to                            |                                | Year Ended October 31,<br>2013 |
|                                                                                 | December 31,<br>2014                     | Year Ended October 31,<br>2014 |                                | December 31,<br>2014                                        | Year Ended October 31,<br>2014 |                                |
| <b>Operations</b>                                                               |                                          |                                |                                |                                                             |                                |                                |
| Net investment income (loss)                                                    | \$ (52,256)                              | \$ (23,323)                    | \$ 923,733                     | \$ (183,053)                                                | \$ 11,277,182                  | \$ 14,055,907                  |
| Net realized gain (loss)                                                        | 5,859,439                                | 32,929,280                     | 24,717,008                     | (11,726,948)                                                | 37,382,745                     | 72,629,297                     |
| Net change in unrealized appreciation/depreciation                              | 2,584,250                                | 38,234,459                     | 43,710,073                     | (7,975,241)                                                 | (96,386,922)                   | 72,416,478                     |
| Net increase (decrease) in net assets resulting from operations                 | 8,391,433                                | 71,140,416                     | 69,350,814                     | (19,885,242)                                                | (47,726,995)                   | 159,101,682                    |
| <b>Distributions to Shareholders<sup>1</sup></b>                                |                                          |                                |                                |                                                             |                                |                                |
| Net investment income                                                           | (97,279)                                 | (806,862)                      | (446,759)                      |                                                             | (13,975,718)                   | (18,226,947)                   |
| Distributions in excess of net investment income <sup>2</sup>                   |                                          |                                |                                |                                                             | (8,305,169)                    |                                |
| Net realized gains                                                              | (20,982,505)                             | (28,969,492)                   | (17,987,036)                   |                                                             |                                |                                |
| Return of capital                                                               |                                          |                                |                                | (11,548,874)                                                | (57,741,812)                   | (55,619,854)                   |
| Decrease in net assets resulting from distributions to shareholders             | (21,079,784)                             | (29,776,354)                   | (18,433,795)                   | (11,548,874)                                                | (80,022,699)                   | (73,846,801)                   |
| <b>Capital Share Transactions</b>                                               |                                          |                                |                                |                                                             |                                |                                |
| Reinvestment of dividends                                                       | 1,858,610                                | 2,407,444                      | 867,486                        |                                                             |                                |                                |
| <b>Net Assets</b>                                                               |                                          |                                |                                |                                                             |                                |                                |
| Total increase (decrease) in net assets                                         | (10,829,741)                             | 43,771,506                     | 51,784,505                     | (31,434,116)                                                | (127,749,694)                  | 85,254,881                     |
| Beginning of period                                                             | 313,933,005                              | 270,161,499                    | 218,376,994                    | 867,985,870                                                 | 995,735,564                    | 910,480,683                    |
| End of period                                                                   | \$ 303,103,264                           | \$ 313,933,005                 | \$ 270,161,499                 | \$ 836,551,754                                              | \$ 867,985,870                 | \$ 995,735,564                 |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (16,686)                              | \$ 80,023                      | \$ 466,794                     | \$ (3,482,256)                                              | \$ (3,848,440)                 | \$ (2,109,861)                 |

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

<sup>2</sup> Tax distribution.

See Notes to Financial Statements.



## Statements of Changes in Net Assets

|                                                                                 | BlackRock<br>Resources & Commodities<br>Strategy Trust (BCX) <sup>1</sup> |                                                          |                | BlackRock<br>Science and<br>Technology<br>Trust (BST)<br>Period    |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------|----------------|--------------------------------------------------------------------|
|                                                                                 | Period<br>November 1, 2014<br>to<br>December 31, 2014                     | Year Ended October 31,<br>2014                      2013 |                | October 30,<br>2014 <sup>2</sup><br><br>to<br>December 31,<br>2014 |
| <b>Increase (Decrease) in Net Assets:</b>                                       |                                                                           |                                                          |                |                                                                    |
| <b>Operations</b>                                                               |                                                                           |                                                          |                |                                                                    |
| Net investment income (loss)                                                    | \$ 2,761,892                                                              | \$ 10,734,803                                            | \$ 11,454,960  | \$ (172,275)                                                       |
| Net realized loss                                                               | (7,428,077)                                                               | (9,644,316)                                              | (65,371,790)   | (904,997)                                                          |
| Net change in unrealized appreciation/depreciation                              | (37,530,055)                                                              | (2,819,981)                                              | 20,545,737     | 11,713,487                                                         |
| Net increase (decrease) in net assets resulting from operations                 | (42,196,240)                                                              | (1,729,494)                                              | (33,371,093)   | 10,636,215                                                         |
| <b>Distributions to Shareholders<sup>3</sup></b>                                |                                                                           |                                                          |                |                                                                    |
| Net investment income                                                           | (2,386,991)                                                               | (14,352,994)                                             | (6,452,839)    | (48,058)                                                           |
| Net realized gains                                                              |                                                                           |                                                          |                |                                                                    |
| Return of capital                                                               | (8,841,474)                                                               | (32,315,467)                                             | (47,574,521)   | (2,202,701)                                                        |
| Decrease in net assets resulting from distributions to shareholders             | (11,228,465)                                                              | (46,668,461)                                             | (54,027,360)   | (2,250,759)                                                        |
| <b>Capital Share Transactions</b>                                               |                                                                           |                                                          |                |                                                                    |
| Net proceeds from the issuance of shares due to reorganization                  | 627,703,703                                                               |                                                          |                |                                                                    |
| Net proceeds from the issuance of shares                                        |                                                                           |                                                          |                | 400,245,000                                                        |
| Net proceeds from the underwriters' over allotment option exercised             |                                                                           |                                                          |                | 28,650,000                                                         |
| Net increase in net assets derived from shares transactions                     | 627,703,703                                                               |                                                          |                | 428,895,000                                                        |
| <b>Net Assets</b>                                                               |                                                                           |                                                          |                |                                                                    |
| Total increase (decrease) in net assets                                         | 574,278,998                                                               | (48,397,955)                                             | (87,398,453)   | 437,280,456                                                        |
| Beginning of period                                                             | 582,219,538                                                               | 630,617,493                                              | 718,015,946    | 100,007                                                            |
| End of period                                                                   | \$ 1,156,498,536                                                          | \$ 582,219,538                                           | \$ 630,617,493 | \$ 437,380,463                                                     |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (302,805)                                                              | \$ (398,604)                                             | \$ (4,416,905) |                                                                    |

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

<sup>2</sup> Commencement of Operations.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

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See Notes to Financial Statements.

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## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock Utility and<br>Infrastructure<br>Trust (BUI) |                                |                |
|---------------------------------------------------------------------|--------------------------------------------------------|--------------------------------|----------------|
|                                                                     | Period<br>November 1, 2014<br>to<br>December 31, 2014  | Year Ended October 31,<br>2014 |                |
|                                                                     |                                                        | 2014                           | 2013           |
| <b>Operations</b>                                                   |                                                        |                                |                |
| Net investment income                                               | \$ 1,785,327                                           | \$ 8,621,602                   | \$ 9,640,424   |
| Net realized gain (loss)                                            | (849,901)                                              | 6,037,859                      | 6,418,044      |
| Net change in unrealized appreciation/depreciation                  | 4,224,386                                              | 39,346,515                     | 17,842,699     |
| Net increase in net assets resulting from operations                | 5,159,812                                              | 54,005,976                     | 33,901,167     |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |                                                        |                                |                |
| Net investment income                                               | (1,712,370)                                            | (8,667,652)                    | (8,709,264)    |
| Net realized gains                                                  |                                                        | (6,308,640)                    | (7,173,603)    |
| Return of capital                                                   | (2,379,115)                                            | (11,593,002)                   | (8,632,231)    |
| Decrease in net assets resulting from distributions to shareholders | (4,091,485)                                            | (26,569,294)                   | (24,515,098)   |
| <b>Net Assets</b>                                                   |                                                        |                                |                |
| Total increase in net assets                                        | 1,068,327                                              | 27,436,682                     | 9,386,069      |
| Beginning of period                                                 | 378,761,970                                            | 351,325,288                    | 341,939,219    |
| End of period                                                       | \$ 379,830,297                                         | \$ 378,761,970                 | \$ 351,325,288 |
| Undistributed net investment income, end of period                  | \$ 1,332,581                                           | \$ 1,271,735                   | \$ 1,564,553   |

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

See Notes to Financial Statements.

## Statements of Cash Flows

| Period November 1, 2014 to December 31, 2014                                                                                           | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc.<br>(CII) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|
| <b>Cash Provided by Operating Activities</b>                                                                                           |                                                     |                                                                       |                                                            |
| Net increase (decrease) in net assets resulting from operations                                                                        | \$ (69,535,729)                                     | \$ 17,718,744                                                         | \$ 27,112,994                                              |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |                                                     |                                                                       |                                                            |
| Decrease in cash pledged as collateral for OTC derivatives                                                                             |                                                     |                                                                       | 2,000                                                      |
| Decrease (increase) in dividends receivable                                                                                            | 337,967                                             | (587,458)                                                             | (1,436,911)                                                |
| Decrease (increase) in dividends receivable affiliated                                                                                 | (2,299)                                             | 304                                                                   | (717)                                                      |
| Decrease (increase) in securities lending income receivable affiliated                                                                 |                                                     | (208)                                                                 | 524                                                        |
| Increase in other assets                                                                                                               | (15,422)                                            | (11,948)                                                              | (29,959)                                                   |
| Increase (decrease) in investment advisory fees payable                                                                                | (92,569)                                            | 25,101                                                                | 21,902                                                     |
| Increase in collateral on securities loaned at value                                                                                   |                                                     | 658,129                                                               |                                                            |
| Decrease in reorganization costs payable                                                                                               |                                                     |                                                                       | (78,648)                                                   |
| Increase (decrease) in Officers and Trustees fees payable                                                                              | (1,370)                                             | 1,735                                                                 | (14,209)                                                   |
| Decrease in other accrued expenses payable                                                                                             | (22,768)                                            | (25,007)                                                              | (46,140)                                                   |
| Net realized loss on investments and options written                                                                                   | 1,798,042                                           | 6,404,262                                                             | 18,924,395                                                 |
| Net unrealized (gain) loss on investments, options written and foreign currency translations                                           | 69,796,903                                          | (22,492,461)                                                          | (39,517,283)                                               |
| Premiums received from options written                                                                                                 | 3,611,449                                           | 9,227,228                                                             | 18,681,617                                                 |
| Premiums paid on closing options written                                                                                               | (342,795)                                           | (18,479,385)                                                          | (36,228,799)                                               |
| Proceeds from sales of long-term investments                                                                                           | 83,044,764                                          | 26,435,647                                                            | 10,929,532                                                 |
| Purchases of long-term investments                                                                                                     | (25,558,783)                                        | (14,413,789)                                                          | (6,773,297)                                                |
| Net (purchases) sales of short-term securities                                                                                         | (23,663,700)                                        | 5,121,338                                                             | 26,144,894                                                 |
| Cash provided by operating activities                                                                                                  | 39,353,690                                          | 9,582,232                                                             | 17,691,895                                                 |
| <b>Cash Used for Financing Activities</b>                                                                                              |                                                     |                                                                       |                                                            |
| Foreign currency received from reorganization                                                                                          |                                                     |                                                                       | 48,235                                                     |
| Decrease in bank overdraft/bank overdraft on foreign currency at value                                                                 |                                                     | (15,877)                                                              |                                                            |
| Cash dividends paid to shareholders                                                                                                    | (39,473,540)                                        | (9,504,029)                                                           | (17,946,877)                                               |
| Cash used for financing activities                                                                                                     | (39,473,540)                                        | (9,519,906)                                                           | (17,898,642)                                               |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>                                                                                  |                                                     |                                                                       |                                                            |
| Cash impact from foreign exchange fluctuations                                                                                         | (68)                                                | 7                                                                     | 56                                                         |
| <b>Cash and Foreign Currency</b>                                                                                                       |                                                     |                                                                       |                                                            |
| Net increase (decrease) in cash and foreign currency at value                                                                          | (119,918)                                           | 62,333                                                                | (206,691)                                                  |
| Cash and foreign currency at value beginning of year                                                                                   | 192,683                                             | 4,176                                                                 | 209,733                                                    |
| Cash and foreign currency at value end of year                                                                                         | \$ 72,765                                           | \$ 66,509                                                             | \$ 3,042                                                   |
| <b>Non-Cash Financing Activities</b>                                                                                                   |                                                     |                                                                       |                                                            |
| Net proceeds from the issuance of shares due to reorganization                                                                         |                                                     |                                                                       | \$ 88,481,334                                              |

See Notes to Financial Statements.





## Statements of Cash Flows (continued)

| Period November 1, 2014 to December 31, 2014                                                                                           | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Cash Provided by Operating Activities</b>                                                                                           |                                                                          |                                                          |                                                                              |
| Net increase (decrease) in net assets resulting from operations                                                                        | \$ (5,215,616)                                                           | \$ 8,391,433                                             | \$ (19,885,242)                                                              |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |                                                                          |                                                          |                                                                              |
| Decrease in cash pledged as collateral for OTC derivatives                                                                             |                                                                          | 961,801                                                  | (3,234,816)                                                                  |
| Increase in cash pledged as collateral for exchange traded options written                                                             |                                                                          |                                                          | 400,000                                                                      |
| Decrease (increase) in dividends receivable                                                                                            | (238,287)                                                                | (70,447)                                                 | (95,678)                                                                     |
| Decrease (increase) in dividends receivable affiliated                                                                                 | 858                                                                      | (69)                                                     | 254                                                                          |
| Increase in securities lending income receivable affiliated                                                                            | 1,852                                                                    | 60                                                       | 5,460                                                                        |
| Increase in other assets                                                                                                               | (20,933)                                                                 | (6,304)                                                  | (13,692)                                                                     |
| Increase (decrease) in investment advisory fees payable                                                                                | 9,074                                                                    | 14,037                                                   | (6,199)                                                                      |
| Increase (decrease) in collateral on securities loaned at value                                                                        | 3,500                                                                    |                                                          | (984,589)                                                                    |
| Increase (decrease) in Officers' and Trustees' fees payable                                                                            | (11,805)                                                                 | 2,928                                                    | (10,473)                                                                     |
| Increase (decrease) in other accrued expenses payable                                                                                  | (3,306)                                                                  | (25,838)                                                 | 24,601                                                                       |
| Net realized (gain) loss on investments and options written                                                                            | 21,269,820                                                               | (5,845,610)                                              | 11,548,093                                                                   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations                                           | (15,965,491)                                                             | (2,587,241)                                              | 7,897,464                                                                    |
| Premiums received from options written                                                                                                 | 16,284,062                                                               | 4,460,155                                                | 13,666,485                                                                   |
| Premiums paid on closing options written                                                                                               | (25,789,087)                                                             | (6,184,828)                                              | (17,586,750)                                                                 |
| Proceeds from sales of long-term investments                                                                                           | 193,564,920                                                              | 41,902,763                                               | 172,708,353                                                                  |
| Purchases of long-term investments                                                                                                     | (173,225,185)                                                            | (18,957,970)                                             | (131,513,948)                                                                |
| Net sales of short-term securities                                                                                                     | 3,939,786                                                                | (2,838,218)                                              | (18,730,652)                                                                 |
| Cash provided by operating activities                                                                                                  | 14,604,162                                                               | 19,216,652                                               | 14,188,671                                                                   |
| <b>Cash Used for Financing Activities</b>                                                                                              |                                                                          |                                                          |                                                                              |
| Cash dividends paid to shareholders                                                                                                    | (14,254,081)                                                             | (19,221,174)                                             | (12,420,404)                                                                 |
| Cash used for financing activities                                                                                                     | (14,254,081)                                                             | (19,221,174)                                             | (12,420,404)                                                                 |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>                                                                                  |                                                                          |                                                          |                                                                              |
| Cash impact from foreign exchange fluctuations                                                                                         | (431)                                                                    | (4)                                                      | 22,457                                                                       |
| <b>Cash and Foreign Currency</b>                                                                                                       |                                                                          |                                                          |                                                                              |
| Net increase (decrease) in cash and foreign currency at value                                                                          | 349,650                                                                  | (4,526)                                                  | 1,790,724                                                                    |
| Cash and foreign currency at value beginning of year                                                                                   | 1,001,716                                                                | 4,526                                                    | 2,897,593                                                                    |
| Cash and foreign currency at value end of year                                                                                         | \$ 1,351,366                                                             |                                                          | \$ 4,688,317                                                                 |

See Notes to Financial Statements.

## Statements of Cash Flows (concluded)

|                                                                                                                                        | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy</b> | <b>BlackRock<br/>Science and<br/>Technology<br/>Trust (BST)<sup>2</sup></b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Period November 1, 2014 to December 31, 2014</b>                                                                                    | <b>Trust (BCX)<sup>1</sup></b>                                    |                                                                             |                                                                     |
| <b>Cash Provided by Operating Activities</b>                                                                                           |                                                                   |                                                                             |                                                                     |
| Net increase (decrease) in net assets resulting from operations                                                                        | \$ (42,196,240)                                                   | \$ 10,636,215                                                               | \$ 5,159,812                                                        |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |                                                                   |                                                                             |                                                                     |
| Increase in cash pledged as collateral for exchange-traded options written                                                             |                                                                   | (15,055,661)                                                                |                                                                     |
| Decrease (increase) in dividends receivable affiliated                                                                                 | (1,496)                                                           | (3,414)                                                                     | 95                                                                  |
| Increase in dividends receivable                                                                                                       | 162,800                                                           | (126,490)                                                                   | (29,058)                                                            |
| Increase in securities lending income receivable affiliated                                                                            | 2,787                                                             |                                                                             |                                                                     |
| Increase in other assets                                                                                                               | (24,207)                                                          | (9,372)                                                                     | (7,195)                                                             |
| Increase in collateral on securities on loaned at value                                                                                | (1,764,000)                                                       |                                                                             |                                                                     |
| Decrease in cash pledged as collateral for OTC derivatives                                                                             | 100,000                                                           |                                                                             |                                                                     |
| Increase in investment advisory fees payable                                                                                           | (227,016)                                                         | 293,966                                                                     | 10,115                                                              |
| Decrease in reorganization costs payable                                                                                               | (165,023)                                                         | (45,000)                                                                    |                                                                     |
| Increase in Officers and Trustees fees payable                                                                                         | (5,297)                                                           | 6,254                                                                       | 5,343                                                               |
| Increase (decrease) in other accrued expenses payable                                                                                  | (63,640)                                                          | 152,998                                                                     | (39,074)                                                            |
| Net realized loss on investments and options written                                                                                   | 7,464,319                                                         | 1,125,330                                                                   | 837,790                                                             |
| Net unrealized gain on investments, options written and foreign currency translations                                                  | 37,500,751                                                        | (11,712,053)                                                                | (4,227,966)                                                         |
| Premiums received from options written                                                                                                 | 6,779,700                                                         | 6,824,973                                                                   | 2,801,173                                                           |
| Premiums paid on closing options written                                                                                               | (7,375,570)                                                       | (2,016,867)                                                                 | (4,328,427)                                                         |
| Proceeds from sales of long-term investments                                                                                           | 14,805,462                                                        | 20,165,462                                                                  | 14,727,223                                                          |
| Purchases of long-term investments                                                                                                     | (16,734,727)                                                      | (393,622,870)                                                               | (14,892,884)                                                        |
| Net (purchases) sales of short-term securities                                                                                         | 13,009,391                                                        | (43,166,865)                                                                | 4,204,398                                                           |
| Cash provided by operating activities                                                                                                  | 11,267,994                                                        | (426,553,394)                                                               | 4,221,345                                                           |
| <b>Cash Used for Financing Activities</b>                                                                                              |                                                                   |                                                                             |                                                                     |
| Foreign currency received from reorganization                                                                                          | 244,250                                                           |                                                                             |                                                                     |
| Cash received from reorganization                                                                                                      | 15,014                                                            |                                                                             |                                                                     |
| Decrease in bank overdraft on foreign currency at value                                                                                |                                                                   |                                                                             | 9,288                                                               |
| Proceeds from issuance of capital shares                                                                                               |                                                                   | 428,895,000                                                                 |                                                                     |
| Shares redeemed                                                                                                                        |                                                                   |                                                                             |                                                                     |
| Cash dividends paid to shareholders                                                                                                    | (11,520,607)                                                      | (2,250,759)                                                                 | (4,257,491)                                                         |
| Cash used for financing activities                                                                                                     | (11,261,343)                                                      | 426,644,241                                                                 | (4,248,203)                                                         |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>                                                                                  |                                                                   |                                                                             |                                                                     |
| Cash impact from foreign exchange fluctuations                                                                                         |                                                                   |                                                                             |                                                                     |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>                                                                                  |                                                                   |                                                                             |                                                                     |
| Cash impact from foreign exchange fluctuations                                                                                         | 40,063                                                            | (150)                                                                       | 10                                                                  |
| <b>Cash and Foreign Currency</b>                                                                                                       |                                                                   |                                                                             |                                                                     |
| Net decrease in cash and foreign currency at value                                                                                     | 46,714                                                            | 90,697                                                                      | (26,848)                                                            |
| Cash and foreign currency at value beginning of year                                                                                   | 61,761                                                            | 145,007                                                                     | 29,023                                                              |
| Cash and foreign currency at value end of year                                                                                         | \$ 108,475                                                        | \$ 235,704                                                                  | \$ 2,175                                                            |
| <b>Non-Cash Financing Activities</b>                                                                                                   |                                                                   |                                                                             |                                                                     |

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Net proceeds from the issuance of shares due to reorganization

\$ 627,703,703

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

<sup>2</sup> Commenced operations on October 30, 2014.

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## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|                                                    | Period<br>November 1, 2014<br>to |            | Year Ended October 31, |            |            |            |
|----------------------------------------------------|----------------------------------|------------|------------------------|------------|------------|------------|
|                                                    | December 31, 2014                | 2014       | 2013                   | 2012       | 2011       | 2010       |
| <b>Per Share Operating Performance</b>             |                                  |            |                        |            |            |            |
| Net asset value, beginning of period               | \$ 24.90                         | \$ 30.12   | \$ 25.95               | \$ 28.33   | \$ 25.87   | \$ 23.81   |
| Net investment income <sup>1</sup>                 | 0.07                             | 0.25       | 0.12                   | 0.13       | 0.06       | 0.26       |
| Net realized and unrealized gain (loss)            | (2.41)                           | (1.21)     | 5.67                   | (0.74)     | 4.02       | 3.42       |
| Net increase (decrease) from investment operations | (2.34)                           | (0.96)     | 5.79                   | (0.61)     | 4.08       | 3.68       |
| Distributions: <sup>2</sup>                        |                                  |            |                        |            |            |            |
| Net investment income                              | (0.47)                           | (0.44)     |                        | (0.03)     | (0.24)     | (0.17)     |
| Net realized gain                                  | (0.94)                           | (3.82)     | (1.62)                 | (1.44)     | (1.38)     | (1.45)     |
| Return of capital                                  |                                  |            |                        | (0.30)     |            |            |
| Total distributions                                | (1.41)                           | (4.26)     | (1.62)                 | (1.77)     | (1.62)     | (1.62)     |
| Net asset value, end of period                     | \$ 21.15                         | \$ 24.90   | \$ 30.12               | \$ 25.95   | \$ 28.33   | \$ 25.87   |
| Market price, end of period                        | \$ 19.95                         | \$ 23.78   | \$ 26.82               | \$ 24.28   | \$ 26.54   | \$ 25.36   |
| <b>Total Return<sup>3</sup></b>                    |                                  |            |                        |            |            |            |
| Based on net asset value                           | (9.06)% <sup>4</sup>             | (2.36)%    | 23.68%                 | (1.76)%    | 16.09%     | 15.89%     |
| Based on market price                              | (10.18)% <sup>4</sup>            | 4.73%      | 17.70%                 | (1.88)%    | 10.95%     | 21.95%     |
| <b>Ratios to Average Net Assets</b>                |                                  |            |                        |            |            |            |
| Total expenses                                     | 1.30% <sup>5</sup>               | 1.26%      | 1.26%                  | 1.28%      | 1.26%      | 1.27%      |
| Total expenses after fees waived and/or reimbursed | 1.26% <sup>5</sup>               | 1.26%      | 1.25%                  | 1.22%      | 1.15%      | 1.11%      |
| Net investment income                              | 1.82% <sup>5</sup>               | 0.89%      | 0.42%                  | 0.50%      | 0.19%      | 1.04%      |
| <b>Supplemental Data</b>                           |                                  |            |                        |            |            |            |
| Net assets, end of period (000)                    | \$ 629,603                       | \$ 741,109 | \$ 896,635             | \$ 772,457 | \$ 843,328 | \$ 769,976 |
| Portfolio turnover rate                            | 4%                               | 85%        | 132%                   | 86%        | 111%       | 80%        |

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

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

<sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

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<sup>4</sup> Aggregate total return.

<sup>5</sup> Annualized.

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## Financial Highlights

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

|                                                               | Period<br>November 1, 2014<br>to |            | Year Ended October 31, |                     |                     |            |
|---------------------------------------------------------------|----------------------------------|------------|------------------------|---------------------|---------------------|------------|
|                                                               | December 31, 2014                | 2014       | 2013                   | 2012                | 2011                | 2010       |
| <b>Per Share Operating Performance</b>                        |                                  |            |                        |                     |                     |            |
| Net asset value, beginning of period                          | \$ 15.47                         | \$ 15.31   | \$ 14.11               | \$ 13.87            | \$ 14.53            | \$ 14.40   |
| Net investment income <sup>1</sup>                            | 0.04                             | 0.55       | 0.31                   | 0.33                | 0.35                | 0.31       |
| Net realized and unrealized gain                              | 0.36                             | 0.91       | 2.09                   | 1.29                | 0.68                | 1.76       |
| Net increase from investment operations                       | 0.40                             | 1.46       | 2.40                   | 1.62                | 1.03                | 2.07       |
| Distributions: <sup>2</sup>                                   |                                  |            |                        |                     |                     |            |
| Net investment income                                         | (0.10)                           | (0.65)     | (0.32)                 | (0.33) <sup>3</sup> | (0.35) <sup>3</sup> | (0.31)     |
| Distributions in excess of net investment income <sup>4</sup> |                                  |            |                        | (0.20) <sup>3</sup> | (0.23) <sup>3</sup> |            |
| Net realized gain                                             |                                  |            |                        | (0.13)              | (1.11)              | (1.33)     |
| Return of capital                                             | (0.10)                           | (0.65)     | (0.88)                 | (0.72)              |                     | (0.30)     |
| Total distributions                                           | (0.20)                           | (1.30)     | (1.20)                 | (1.38)              | (1.69)              | (1.94)     |
| Net asset value, end of period                                | \$ 15.67                         | \$ 15.47   | \$ 15.31               | \$ 14.11            | \$ 13.87            | \$ 14.53   |
| Market price, end of period                                   | \$ 13.97                         | \$ 14.89   | \$ 13.52               | \$ 12.99            | \$ 12.39            | \$ 15.03   |
| <b>Total Return<sup>5</sup></b>                               |                                  |            |                        |                     |                     |            |
| Based on net asset value                                      | 2.69% <sup>6</sup>               | 10.49%     | 18.97%                 | 12.94%              | 7.56%               | 15.22%     |
| Based on market price                                         | (4.88)% <sup>6</sup>             | 20.43%     | 14.11%                 | 16.39%              | (7.11)%             | 24.73%     |
| <b>Ratios to Average Net Assets</b>                           |                                  |            |                        |                     |                     |            |
| Total expenses                                                | 0.99% <sup>7</sup>               | 0.93%      | 0.93%                  | 0.94%               | 0.94%               | 0.93%      |
| Total expenses after fees waived and/or reimbursed            | 0.95% <sup>7</sup>               | 0.93%      | 0.93%                  | 0.94%               | 0.93%               | 0.93%      |
| Net investment income                                         | 1.42% <sup>7</sup>               | 3.56%      | 2.15%                  | 2.34%               | 2.40%               | 2.14%      |
| <b>Supplemental Data</b>                                      |                                  |            |                        |                     |                     |            |
| Net assets, end of period (000)                               | \$ 691,380                       | \$ 682,485 | \$ 675,472             | \$ 622,657          | \$ 612,145          | \$ 635,849 |
| Portfolio turnover rate                                       | 2%                               | 80%        | 218%                   | 205%                | 190%                | 210%       |

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

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

<sup>3</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.53 and \$0.58, respectively.

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<sup>4</sup> Taxable distribution.

<sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>6</sup> Aggregate total return.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|                                                               | Period<br>November 1, 2014<br>to<br>December 31, 2014 |                    | Year Ended October 31, |                     |                     |            |  |
|---------------------------------------------------------------|-------------------------------------------------------|--------------------|------------------------|---------------------|---------------------|------------|--|
|                                                               | 2014                                                  | 2013               | 2012                   | 2011                | 2010                |            |  |
| <b>Per Share Operating Performance</b>                        |                                                       |                    |                        |                     |                     |            |  |
| Net asset value, beginning of period                          | \$ 9.19                                               | \$ 8.88            | \$ 8.30                | \$ 8.03             | \$ 8.32             | \$ 8.13    |  |
| Net investment income <sup>1</sup>                            | 0.04                                                  | 0.16               | 0.18                   | 0.18                | 0.16                | 0.17       |  |
| Net realized and unrealized gain                              | 0.10                                                  | 0.76               | 0.96                   | 0.77                | 0.38                | 1.00       |  |
| Net increase from investment operations                       | 0.14                                                  | 0.92               | 1.14                   | 0.95                | 0.54                | 1.17       |  |
| Distributions: <sup>2</sup>                                   |                                                       |                    |                        |                     |                     |            |  |
| Net investment income                                         | (0.03)                                                | (0.17)             | (0.18)                 | (0.18) <sup>3</sup> | (0.16) <sup>3</sup> | (0.17)     |  |
| Distributions in excess of net investment income <sup>4</sup> |                                                       |                    | (0.20)                 | (0.22) <sup>3</sup> | (0.35) <sup>3</sup> |            |  |
| Net realized gain                                             |                                                       |                    | (0.18)                 |                     |                     |            |  |
| Return of capital                                             | (0.06)                                                | (0.44)             |                        | (0.28)              | (0.32)              | (0.81)     |  |
| Total distributions                                           | (0.09)                                                | (0.61)             | (0.56)                 | (0.68)              | (0.83)              | (0.98)     |  |
| Net asset value, end of period                                | \$ 9.24                                               | \$ 9.19            | \$ 8.88                | \$ 8.30             | \$ 8.03             | \$ 8.32    |  |
| Market price, end of period                                   | \$ 8.12                                               | \$ 8.35            | \$ 7.72                | \$ 7.41             | \$ 7.29             | \$ 8.99    |  |
| <b>Total Return<sup>5</sup></b>                               |                                                       |                    |                        |                     |                     |            |  |
| Based on net asset value                                      | 1.69% <sup>6</sup>                                    | 11.40%             | 15.11%                 | 13.22%              | 6.88%               | 15.23%     |  |
| Based on market price                                         | (1.65)% <sup>6</sup>                                  | 16.42%             | 12.09%                 | 11.34%              | (10.20)%            | 28.30%     |  |
| <b>Ratios to Average Net Assets</b>                           |                                                       |                    |                        |                     |                     |            |  |
| Total expenses                                                | 0.87% <sup>7</sup>                                    | 0.87% <sup>8</sup> | 0.87%                  | 0.95%               | 1.15%               | 1.16%      |  |
| Total expenses after fees waived and/or reimbursed            | 0.84% <sup>7</sup>                                    | 0.86% <sup>8</sup> | 0.87%                  | 0.95%               | 1.14%               | 1.16%      |  |
| Net investment income                                         | 2.30% <sup>7</sup>                                    | 1.81%              | 2.13%                  | 2.16%               | 1.92%               | 2.06%      |  |
| <b>Supplemental Data</b>                                      |                                                       |                    |                        |                     |                     |            |  |
| Net assets, end of period (000)                               | \$ 1,747,070                                          | \$ 1,648,683       | \$ 1,594,223           | \$ 1,490,096        | \$ 575,712          | \$ 592,328 |  |
| Portfolio turnover rate                                       | 0% <sup>9</sup>                                       | 63%                | 180%                   | 185%                | 231%                | 232%       |  |

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

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

<sup>3</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.40 and \$0.51, respectively.



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- <sup>4</sup> Taxable distribution.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.
- <sup>8</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 0.86% and 0.86%, respectively.
- <sup>9</sup> Amount is less than 0.5%.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|                                                               | Period                                      |              | Year Ended October 31, |              |                     |                     |
|---------------------------------------------------------------|---------------------------------------------|--------------|------------------------|--------------|---------------------|---------------------|
|                                                               | November 1, 2014<br>to<br>December 31, 2014 | 2014         | 2013                   | 2012         | 2011                | 2010                |
| <b>Per Share Operating Performance</b>                        |                                             |              |                        |              |                     |                     |
| Net asset value, beginning of period                          | \$ 15.54                                    | \$ 16.68     | \$ 14.99               | \$ 16.03     | \$ 18.68            | \$ 18.64            |
| Net investment income <sup>1</sup>                            | 0.00 <sup>2</sup>                           | 0.14         | 0.12                   | 0.20         | 0.17                | 0.19                |
| Net realized and unrealized gain (loss)                       | (0.07)                                      | 0.07         | 2.82                   | 0.72         | (0.54)              | 2.13                |
| Net increase (decrease) from investment operations            | (0.07)                                      | 0.21         | 2.94                   | 0.92         | (0.37)              | 2.32                |
| Distributions: <sup>3</sup>                                   |                                             |              |                        |              |                     |                     |
| Net investment income                                         |                                             | (0.17)       | (0.17)                 | (0.22)       | (0.17) <sup>4</sup> | (0.18) <sup>4</sup> |
| Distributions in excess of net investment income <sup>5</sup> |                                             | (0.28)       | (0.91)                 |              | (0.68) <sup>4</sup> | (1.26) <sup>4</sup> |
| Net realized gain                                             |                                             |              |                        |              | (0.61)              | (0.25)              |
| Return of capital                                             | (0.20)                                      | (0.90)       | (0.17)                 | (1.74)       | (0.82)              | (0.59)              |
| Total distributions                                           | (0.20)                                      | (1.35)       | (1.25)                 | (1.96)       | (2.28)              | (2.28)              |
| Net asset value, end of period                                | \$ 15.27                                    | \$ 15.54     | \$ 16.68               | \$ 14.99     | \$ 16.03            | \$ 18.68            |
| Market price, end of period                                   | \$ 13.13                                    | \$ 14.00     | \$ 14.74               | \$ 13.24     | \$ 14.95            | \$ 19.06            |
| <b>Total Return<sup>6</sup></b>                               |                                             |              |                        |              |                     |                     |
| Based on net asset value                                      | (0.27)% <sup>7</sup>                        | 2.10%        | 21.93%                 | 7.36%        | (2.55)%             | 13.76%              |
| Based on market price                                         | (4.82)% <sup>7</sup>                        | 4.09%        | 21.99%                 | 1.68%        | (10.93)%            | 17.58%              |
| <b>Ratios to Average Net Assets</b>                           |                                             |              |                        |              |                     |                     |
| Total expenses                                                | 1.10% <sup>8</sup>                          | 1.08%        | 1.08%                  | 1.10%        | 1.10%               | 1.11%               |
| Total expenses after fees waived and/or reimbursed            | 1.07% <sup>8</sup>                          | 1.08%        | 1.08%                  | 1.10%        | 1.09%               | 1.10%               |
| Net investment income                                         | 0.00% <sup>8,9</sup>                        | 0.83%        | 0.77%                  | 1.34%        | 0.96%               | 1.03%               |
| <b>Supplemental Data</b>                                      |                                             |              |                        |              |                     |                     |
| Net assets, end of period (000)                               | \$ 1,060,687                                | \$ 1,079,862 | \$ 1,159,072           | \$ 1,041,210 | \$ 1,113,920        | \$ 1,290,105        |
| Portfolio turnover rate                                       | 16%                                         | 150%         | 279%                   | 298%         | 253%                | 264%                |

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

<sup>2</sup> Amount is less than \$0.005 per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

- <sup>4</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.85 and \$1.44, respectively.
- <sup>5</sup> Taxable distribution.
- <sup>6</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>7</sup> Aggregate total return.
- <sup>8</sup> Annualized.
- <sup>9</sup> Less than 0.01%.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|                                                    | Period                                      |                     | Year Ended October 31, |            |            |            |  |
|----------------------------------------------------|---------------------------------------------|---------------------|------------------------|------------|------------|------------|--|
|                                                    | November 1, 2014<br>to<br>December 31, 2014 | 2014                | 2013                   | 2012       | 2011       | 2010       |  |
| <b>Per Share Operating Performance</b>             |                                             |                     |                        |            |            |            |  |
| Net asset value, beginning of period               | \$ 40.22                                    | \$ 34.92            | \$ 28.34               | \$ 26.65   | \$ 27.19   | \$ 25.37   |  |
| Net investment income (loss) <sup>1</sup>          | (0.01)                                      | (0.00) <sup>2</sup> | 0.12                   | 0.08       | (0.01)     | 0.02       |  |
| Net realized and unrealized gain                   | 1.10                                        | 9.14                | 8.85                   | 4.11       | 1.71       | 3.34       |  |
| Net increase from investment operations            | 1.09                                        | 9.14                | 8.97                   | 4.19       | 1.70       | 3.36       |  |
| Distributions: <sup>3</sup>                        |                                             |                     |                        |            |            |            |  |
| Net investment income                              | (0.01)                                      | (0.10)              | (0.06)                 | (0.09)     |            | (0.02)     |  |
| Net realized gain                                  | (2.69)                                      | (3.74)              | (2.33)                 | (2.41)     | (2.24)     | (1.52)     |  |
| Total distributions                                | (2.70)                                      | (3.84)              | (2.39)                 | (2.50)     | (2.24)     | (1.54)     |  |
| Net asset value, end of period                     | \$ 38.61                                    | \$ 40.22            | \$ 34.92               | \$ 28.34   | \$ 26.65   | \$ 27.19   |  |
| Market price, end of period                        | \$ 42.70                                    | \$ 41.37            | \$ 33.56               | \$ 27.86   | \$ 25.81   | \$ 27.14   |  |
| <b>Total Return<sup>4</sup></b>                    |                                             |                     |                        |            |            |            |  |
| Based on net asset value                           | 2.38% <sup>5</sup>                          | 28.00%              | 33.37%                 | 16.42%     | 6.43%      | 13.69%     |  |
| Based on market price                              | 10.07% <sup>5</sup>                         | 36.99%              | 30.38%                 | 18.17%     | 3.26%      | 27.33%     |  |
| <b>Ratios to Average Net Assets</b>                |                                             |                     |                        |            |            |            |  |
| Total expenses                                     | 1.16% <sup>6</sup>                          | 1.11%               | 1.12%                  | 1.13%      | 1.14%      | 1.15%      |  |
| Total expenses after fees waived and/or reimbursed | 1.11% <sup>6</sup>                          | 1.11%               | 1.12%                  | 1.13%      | 1.13%      | 1.15%      |  |
| Net investment income (loss)                       | (0.10)% <sup>6</sup>                        | (0.01)%             | 0.38%                  | 0.29%      | (0.02)%    | 0.09%      |  |
| <b>Supplemental Data</b>                           |                                             |                     |                        |            |            |            |  |
| Net assets, end of period (000)                    | \$ 303,103                                  | \$ 313,933          | \$ 270,161             | \$ 218,377 | \$ 202,675 | \$ 206,392 |  |
| Portfolio turnover rate                            | 6%                                          | 74%                 | 155%                   | 209%       | 226%       | 239%       |  |

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

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>5</sup> Aggregate total return.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|                                                               | Period<br>November 1, 2014 |            | Year Ended October 31, |            |                     |              |
|---------------------------------------------------------------|----------------------------|------------|------------------------|------------|---------------------|--------------|
|                                                               | to                         |            |                        |            |                     |              |
|                                                               | December 31, 2014          | 2014       | 2013                   | 2012       | 2011                | 2010         |
| <b>Per Share Operating Performance</b>                        |                            |            |                        |            |                     |              |
| Net asset value, beginning of period                          | \$ 7.89                    | \$ 9.05    | \$ 8.28                | \$ 8.72    | \$ 10.52            | \$ 10.92     |
| Net investment income (loss) <sup>1</sup>                     | (0.00) <sup>2</sup>        | 0.10       | 0.13                   | 0.16       | 0.14                | 0.14         |
| Net realized and unrealized gain (loss)                       | (0.17)                     | (0.53)     | 1.31                   | 0.35       | (0.58)              | 1.05         |
| Net increase (decrease) from investment operations            | (0.17)                     | (0.43)     | 1.44                   | 0.51       | (0.44)              | 1.19         |
| Distributions: <sup>3</sup>                                   |                            |            |                        |            |                     |              |
| Net investment income                                         |                            | (0.13)     | (0.17)                 | (0.18)     | (0.14) <sup>4</sup> | (0.12)       |
| Distributions in excess of net investment income <sup>5</sup> |                            | (0.08)     |                        |            | (0.53) <sup>4</sup> |              |
| Return of capital                                             | (0.11)                     | (0.52)     | (0.50)                 | (0.77)     | (0.69)              | (1.47)       |
| Total distributions                                           | (0.11)                     | (0.73)     | (0.67)                 | (0.95)     | (1.36)              | (1.59)       |
| Net asset value, end of period                                | \$ 7.61                    | \$ 7.89    | \$ 9.05                | \$ 8.28    | \$ 8.72             | \$ 10.52     |
| Market price, end of period                                   | \$ 6.74                    | \$ 7.26    | \$ 8.14                | \$ 7.41    | \$ 7.88             | \$ 10.56     |
| <b>Total Return<sup>6</sup></b>                               |                            |            |                        |            |                     |              |
| Based on net asset value                                      | (2.10)% <sup>7</sup>       | (4.49)%    | 19.25%                 | 7.65%      | (4.55)%             | 12.06%       |
| Based on market price                                         | (5.77)% <sup>7</sup>       | (2.29)%    | 19.86%                 | 6.61%      | (14.07)%            | 12.49%       |
| <b>Ratios to Average Net Assets</b>                           |                            |            |                        |            |                     |              |
| Total expenses                                                | 1.12% <sup>8</sup>         | 1.10%      | 1.09%                  | 1.11%      | 1.10%               | 1.13%        |
| Total expenses after fees waived and/or reimbursed            | 1.03% <sup>8</sup>         | 1.05%      | 1.07%                  | 1.11%      | 1.10%               | 1.13%        |
| Net investment income (loss)                                  | (0.13)% <sup>8</sup>       | 1.17%      | 1.49%                  | 1.97%      | 1.37%               | 1.40%        |
| <b>Supplemental Data</b>                                      |                            |            |                        |            |                     |              |
| Net assets, end of period (000)                               | \$ 836,552                 | \$ 867,986 | \$ 995,736             | \$ 910,481 | \$ 959,153          | \$ 1,156,583 |
| Portfolio turnover rate                                       | 14%                        | 195%       | 266%                   | 226%       | 217%                | 247%         |

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

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

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- <sup>4</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.67.
- <sup>5</sup> Taxable distribution.
- <sup>6</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>7</sup> Aggregate total return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

## Consolidated Financial Highlights

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

|                                                        | Period               | Year Ended October 31 |                      |            | Period                      |
|--------------------------------------------------------|----------------------|-----------------------|----------------------|------------|-----------------------------|
|                                                        | November 1, 2014     |                       |                      |            | March 30, 2011 <sup>1</sup> |
|                                                        | to                   |                       |                      |            | through                     |
|                                                        | December 31, 2014    | 2014                  | 2013                 | 2012       | October 31, 2011            |
| <b>Per Share Operating Performance</b>                 |                      |                       |                      |            |                             |
| Net asset value, beginning of period                   | \$ 12.50             | \$ 13.54              | \$ 15.42             | \$ 16.83   | \$ 19.10 <sup>2</sup>       |
| Net investment income <sup>3</sup>                     | 0.04                 | 0.23                  | 0.25                 | 0.18       | 0.03                        |
| Net realized and unrealized loss                       | (0.72)               | (0.27)                | (0.97)               | (0.19)     | (1.57)                      |
| Net decrease from investment operations                | (0.68)               | (0.04)                | (0.72)               | (0.01)     | (1.54)                      |
| Distributions: <sup>4</sup>                            |                      |                       |                      |            |                             |
| Net investment income                                  | (0.02)               | (0.31)                | (0.14)               | (0.26)     |                             |
| Net realized gain                                      |                      |                       |                      | (0.01)     | (0.24)                      |
| Return of capital                                      | (0.13)               | (0.69)                | (1.02)               | (1.13)     | (0.46)                      |
| Total distributions                                    | (0.15)               | (1.00)                | (1.16)               | (1.40)     | (0.70)                      |
| Capital charges with respect to the issuance of shares |                      |                       |                      |            | (0.03)                      |
| Net asset value, end of period                         | \$ 11.67             | \$ 12.50              | \$ 13.54             | \$ 15.42   | \$ 16.83                    |
| Market price, end of period                            | \$ 9.71              | \$ 10.78              | \$ 11.68             | \$ 14.12   | \$ 14.95                    |
| <b>Total Return<sup>5</sup></b>                        |                      |                       |                      |            |                             |
| Based on net asset value                               | (5.20)% <sup>6</sup> | 0.61%                 | (3.61)% <sup>7</sup> | 0.90%      | (7.80)% <sup>6</sup>        |
| Based on market price                                  | (8.53)% <sup>6</sup> | 0.58%                 | (9.19)%              | 4.02%      | (21.79)% <sup>6</sup>       |
| <b>Ratios to Average Net Assets</b>                    |                      |                       |                      |            |                             |
| Total expenses                                         | 1.15% <sup>8</sup>   | 1.35% <sup>9</sup>    | 1.27%                | 1.25%      | 1.35% <sup>8</sup>          |
| Total expenses after fees waived and/or reimbursed     | 1.04% <sup>9</sup>   | 1.06% <sup>9</sup>    | 1.07%                | 1.05%      | 1.13% <sup>8</sup>          |
| Net investment income                                  | 2.01% <sup>8</sup>   | 1.70%                 | 1.76%                | 1.14%      | 0.27% <sup>8</sup>          |
| <b>Supplemental Data</b>                               |                      |                       |                      |            |                             |
| Net assets, end of period (000)                        | \$ 1,156,499         | \$ 582,220            | \$ 630,617           | \$ 718,016 | \$ 783,792                  |
| Portfolio turnover rate                                | 2%                   | 62%                   | 156%                 | 100%       | 27%                         |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.



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- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust's total return. Not including this payment the Trust's total return would have been (3.68)%.
- <sup>8</sup> Annualized.
- <sup>9</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 1.26% and 1.06%, respectively.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Science and Technology Trust (BST)

|                                                        | Period<br>October 30, 2014 <sup>1</sup> | to | December 31, 2014     |
|--------------------------------------------------------|-----------------------------------------|----|-----------------------|
| <b>Per Share Operating Performance</b>                 |                                         |    |                       |
| Net asset value, beginning of period                   | \$                                      |    | 19.10 <sup>2</sup>    |
| Net investment loss <sup>3</sup>                       |                                         |    | (0.01)                |
| Net realized and unrealized gain                       |                                         |    | 0.48                  |
| Net increase from investment operations                |                                         |    | 0.47                  |
| Distributions: <sup>4</sup>                            |                                         |    |                       |
| Net investment income                                  |                                         |    | (0.00) <sup>5</sup>   |
| Return of capital                                      |                                         |    | (0.10)                |
| Total distributions                                    |                                         |    | (0.10)                |
| Capital Charges with respect to the issuance of Shares |                                         |    | (0.04)                |
| Net asset value, end of period                         | \$                                      |    | 19.43                 |
| Market price, end of period                            | \$                                      |    | 17.59                 |
| <b>Total Return<sup>6</sup></b>                        |                                         |    |                       |
| Based on net asset value                               |                                         |    | 2.31% <sup>7</sup>    |
| Based on market price                                  |                                         |    | (11.55)% <sup>7</sup> |
| <b>Ratios to Average Net Assets</b>                    |                                         |    |                       |
| Total expenses                                         |                                         |    | 1.19% <sup>8</sup>    |
| Total expenses after fees waived and paid indirectly   |                                         |    | 0.97% <sup>8</sup>    |
| Net investment loss                                    |                                         |    | (0.24)% <sup>8</sup>  |
| <b>Supplemental Data</b>                               |                                         |    |                       |
| Net assets, end of period (000)                        | \$                                      |    | 437,380               |
| Portfolio turnover rate                                |                                         |    | 7%                    |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Utility and Infrastructure Trust (BUI)

|                                                                             | Period                                      | Year Ended October 31, |            | Period                                                           |
|-----------------------------------------------------------------------------|---------------------------------------------|------------------------|------------|------------------------------------------------------------------|
|                                                                             | November 1, 2014<br>to<br>December 31, 2014 | 2014                   | 2013       | November 25, 2011 <sup>1</sup><br>through<br>October 31,<br>2012 |
| <b>Per Share Operating Performance</b>                                      |                                             |                        |            |                                                                  |
| Net asset value, beginning of period                                        | \$ 22.40                                    | \$ 20.78               | \$ 20.22   | \$ 19.10 <sup>2</sup>                                            |
| Net investment income <sup>3</sup>                                          | 0.11                                        | 0.51                   | 0.57       | 0.54                                                             |
| Net realized and unrealized gain                                            | 0.20                                        | 2.68                   | 1.44       | 1.71                                                             |
| Net increase from investment operations                                     | 0.31                                        | 3.19                   | 2.01       | 2.25                                                             |
| Distributions: <sup>4</sup>                                                 |                                             |                        |            |                                                                  |
| Net investment income                                                       | (0.10)                                      | (0.51)                 | (0.52)     | (0.49)                                                           |
| Net realized gain                                                           |                                             | (0.37)                 | (0.42)     | (0.41)                                                           |
| Return of capital                                                           | (0.14)                                      | (0.69)                 | (0.51)     | (0.19)                                                           |
| Total distributions                                                         | (0.24)                                      | (1.57)                 | (1.45)     | (1.09)                                                           |
| Capital charges with respect to the issuance of shares                      |                                             |                        |            | (0.04)                                                           |
| Net asset value, end of period                                              | \$ 22.47                                    | \$ 22.40               | \$ 20.78   | \$ 20.22                                                         |
| Market price, end of period                                                 | \$ 20.74                                    | \$ 20.02               | \$ 18.36   | \$ 19.03                                                         |
| <b>Total Return<sup>5</sup></b>                                             |                                             |                        |            |                                                                  |
| Based on net asset value                                                    | 1.50% <sup>6</sup>                          | 16.94%                 | 11.18%     | 12.05% <sup>6</sup>                                              |
| Based on market price                                                       | 4.82% <sup>6</sup>                          | 18.29%                 | 4.37%      | 0.71% <sup>6</sup>                                               |
| <b>Ratios to Average Net Assets</b>                                         |                                             |                        |            |                                                                  |
| Total expenses                                                              | 1.17% <sup>7</sup>                          | 1.10%                  | 1.11%      | 1.12% <sup>7</sup>                                               |
| Total expenses after fees waived and/or reimbursed                          | 1.11% <sup>7</sup>                          | 1.10%                  | 1.10%      | 1.11% <sup>7</sup>                                               |
| Total expenses after fees waived and/or reimbursed and excluding excise tax | 1.11% <sup>7</sup>                          | 1.10%                  | 1.10%      | 1.10% <sup>7</sup>                                               |
| Net investment income                                                       | 2.83% <sup>7</sup>                          | 2.36%                  | 2.83%      | 2.94% <sup>7</sup>                                               |
| <b>Supplemental Data</b>                                                    |                                             |                        |            |                                                                  |
| Net assets, end of period (000)                                             | \$ 379,830                                  | \$ 378,762             | \$ 351,325 | \$ 341,939                                                       |
| Portfolio turnover rate                                                     | 2%                                          | 41%                    | 133%       | 90%                                                              |

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

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

See Notes to Financial Statements.

## Notes to Financial Statements

### 1. Organization:

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

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

The Board of Directors and Board 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 NAVs of their shares on a daily basis.

Prior to commencement of operations on October 30, 2014, BST had no operations other than those relating to organizational matters and the sale of 7,592 Common Shares on October 30, 2014 to BlackRock HoldCo. 2, Inc. for \$145,007. Investment operations for BST commenced on October 30, 2014.

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

**Reorganizations:** The Board of BDJ, the Board and shareholders of BCX and the Board and shareholders of each of BlackRock Dividend Income Trust (BQY), BlackRock EcoSolutions Investment Trust (BQR) and BlackRock Real Asset Equity Trust (BCF) (individually a "Target Trust" and collectively the "Target Trusts") approved separate plans of reorganization pursuant to which BDJ would acquire substantially all of the assets and assume substantially all of the liabilities of BQY in exchange for an equal aggregate value of newly issued shares of BDJ and BCX would acquire substantially all of the assets and assume substantially all of the liabilities of BQR and BCF in exchange for an equal aggregate value of newly issued shares of BCX in separate merger transactions.

Each shareholder of BQY received shares of BDJ in an amount equal to the aggregate NAV of such shareholder's shares, as determined at the close of business on December 5, 2014 less the costs of the Target Trust's reorganization. Cash was distributed for any fractional shares.

Each shareholder of BQR and BCF received shares of BCX in an amount equal to the aggregate NAV of such shareholder's shares, as determined at the close of business on December 5, 2014 less the costs of the Target Trust's reorganization. Cash was distributed for any fractional shares.

The reorganizations were accomplished by a tax-free exchange of shares of BDJ and BCX in the following amounts and at the following conversion ratios:

| Target Trust  | Shares Prior to Reorganizations | Conversion Ratio | Shares of BDJ |
|---------------|---------------------------------|------------------|---------------|
| BQY           | 6,033,028                       | 1.57393059       | 9,495,566     |
| Target Trusts | Shares Prior to Reorganizations | Conversion Ratio | Shares of BCX |
| BQR           | 12,564,457                      | 0.73620796       | 9,250,050     |

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|               |                   |            |            |
|---------------|-------------------|------------|------------|
| BCF           | 57,173,280        | 0.75619994 | 43,234,424 |
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Notes to Financial Statements (continued)

Each Target Trust's net assets and composition of net assets on December 5, 2014, the date of the reorganization, were as follows:

| Target Trusts | Paid-In<br>Capital | Distributions in<br>Excess of Net<br>Investment<br>Income | Realized<br>Loss | Net Unrealized<br>Appreciation | Net Assets    |
|---------------|--------------------|-----------------------------------------------------------|------------------|--------------------------------|---------------|
| BQY           | \$ 82,012,845      | \$ 74,388                                                 | \$ (4,394,868)   | \$ 10,788,969                  | \$ 88,481,334 |

| Target Trusts | Paid-In<br>Capital | Distributions<br>in<br>Excess of Net<br>Investment<br>Income | Realized<br>Loss | Net<br>Unrealized<br>Appreciation | Net Assets     |
|---------------|--------------------|--------------------------------------------------------------|------------------|-----------------------------------|----------------|
| BQR           | \$ 163,163,281     | \$                                                           | \$ (64,418,338)  | \$ 11,883,961                     | \$ 110,628,904 |
| BCF           | \$ 581,405,775     | \$ (315,467)                                                 | \$ (112,655,107) | \$ 48,639,598                     | \$ 517,074,799 |

For financial reporting purposes, assets received and shares issued by BDJ and BCX were recorded at fair value. However, the cost basis of the investments being received from the respective Target Trusts were carried forward to align ongoing reporting of BDJ's and BCX's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of BDJ and BCX before the acquisitions were \$1,672,452,880 and \$557,033,644, respectively.

The aggregate net assets of BDJ and BCX immediately after the acquisitions amounted to \$1,760,934,213 and \$1,184,737,348, respectively. Each Target Trust's fair value and cost of investments prior to the reorganizations were as follows:

| Target Trust | Fair Value<br>of Investments | Cost<br>of Investments |
|--------------|------------------------------|------------------------|
| BQY          | \$ 88,510,430                | \$ 77,716,510          |

  

| Target Trust | Fair Value<br>of Investments | Cost<br>of Investments |
|--------------|------------------------------|------------------------|
| BQR          | \$ 110,216,946               | \$ 98,315,757          |
| BCF          | \$ 517,114,717               | \$ 468,473,614         |

The purpose of these transactions was to combine five funds managed by the Manager with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions into two funds. Each reorganization was a tax-free event and was effective on December 8, 2014.

Assuming the acquisition had been completed on November 1, 2014 the beginning of the fiscal reporting period of BDJ, the pro forma results of operations for the period ended, December 31, 2014, are as follows:

Net investment income/loss: \$6,739,981

Net realized and change in unrealized gain/loss on investments: \$20,388,852

Net increase in net assets resulting from operations: \$27,128,833

Assuming the acquisition had been completed on December 8, 2014 the beginning of the fiscal reporting period of BCX, the pro forma results of operations for the period ended, December 31, 2014, are as follows:



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Net investment income/loss: \$3,796,955

Net realized and change in unrealized gain/loss on investments: \$(56,054,826)

Net increase in net assets resulting from operations: \$(52,257,871)

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BQY, BQR and BCF that have been included in BDJ and BCX Statement of Operations since December 8, 2014.

## Notes to Financial Statements (continued)

Reorganization costs incurred by BDJ and BCX in connection with their respective reorganizations were expensed by BCX and BDJ. The Manager reimbursed BDJ in the amount of \$148,630 and BCX in the amount of \$522,264, which are shown as reorganization costs reimbursed by Manager in the Statements of Operations.

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the **Subsidiary**), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. As of December 31, 2014, the Subsidiary did not hold any assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

### 2. Significant Accounting Policies:

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

**Valuation:** The Trusts' investments are valued at fair value as of the close of trading on the New York Stock Exchange ( **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 at market value using 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 provide oversight of the pricing function for the Trusts for all financial instruments.

Equity investments traded on a recognized securities exchange are valued at the official close each day, if available. For equity investments traded on more than one exchange, the official close 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. Investments in open-end registered investment companies are valued at the NAV each business day.

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 business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ( **OTC** ) options 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.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the **Money Market Series**) at fair value, which is ordinarily based upon each Trust's 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 will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may withdraw up to 25% of their investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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 Value Investments** ). When determining the price for Fair Value 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 consistent with the principles of fair value measurement,

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which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally

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## Notes to Financial Statements (continued)

consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. 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 the Trusts' 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 Value Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (e.g., a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and valued at their fair value, as determined in good faith by the Global Valuation Committee, or its delegate, using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and 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 business on the NYSE, which follows the close of the local markets.

**Foreign Currency:** The Trusts' books and records are maintained in U.S. dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value.

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency 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. The Trusts report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., options written and forward foreign currency exchange contracts), that would be senior securities for 1940 Act purposes, such Trust may segregate or designate on its books and records cash or liquid securities having a market value at least equal to the amount of a Trust's future obligations under such investments or borrowings. Doing so allows the investment to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, each Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when a Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

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

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On June 5, 2014, the Board approved a change to the frequency of regular Trust distributions from quarterly to monthly. As a result of the change, beginning in August 2014 (with respect to BOE and BUI) or September 2014 (with respect to BGR, CII, BDJ, BME, BGY, and BCX) shareholders of each Trust began receiving distributions on a monthly basis.

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## Notes to Financial Statements (continued)

Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates.

The character of distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carry-forwards from pre-2012 tax years that offset realized net capital gains but do not offset current and accumulated earnings and profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant. See Note 7, 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. Accordingly, the net investment income (loss) and realized gains (losses) reported in the Trust's financial statements presented under U.S. GAAP for such investments held by the Subsidiary may differ significantly from distributions. As such, any net gain will pass through to the Trust as ordinary income for federal income tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Trust'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. Deferred compensation liabilities are included in officer's and trustees fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**Recent Accounting Standard:** In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings. It is effective for financial statements with fiscal years beginning on or after December 15, 2014 and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Trusts' financial statement disclosures.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several Trusts are prorated among those Trusts on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### 3. Securities and Other Investments:

**Preferred Stock:** The Trusts may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Securities Lending:** Each Trust may lend its 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

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securities is determined at the close of each business day of the Trust and any additional required collateral is delivered to the Trust on the next business day. During the term of the loan,

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## Notes to Financial Statements (continued)

the Trust is entitled to all distributions made on or in respect of the loaned securities. 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 securities on loan and the value of the 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 December 31, 2014, any securities on loan were collateralized by cash. The 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 Trust, 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 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, the borrower can resell or re-pledge the loaned securities, and the Trusts can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

As of December 31, 2014, the following table is a summary of the Trusts' securities lending agreements by counterparty which are subject to offset under an MSLA:

## CII

| Counterparty                   | Securities Loaned<br>at Value | Cash<br>Collateral<br>Received <sup>1</sup> | Net<br>Amount |
|--------------------------------|-------------------------------|---------------------------------------------|---------------|
| Deutsche Bank Securities, Inc. | \$ 641,550                    | \$ (641,550)                                |               |

## BOE

| Counterparty                       | Securities<br>Loaned<br>at Value | Cash<br>Collateral<br>Received <sup>1</sup> | Net<br>Amount |
|------------------------------------|----------------------------------|---------------------------------------------|---------------|
| Credit Suisse Securities (USA) LLC | \$ 567,326                       | \$ (567,326)                                |               |
| UBS Securities LLC                 | 750,024                          | (750,024)                                   |               |
| <b>Total</b>                       | <b>\$ 1,317,350</b>              | <b>\$ (1,317,350)</b>                       |               |

## BGY

| Counterparty                       | Securities Loaned<br>at Value | Cash<br>Collateral<br>Received <sup>1</sup> | Net<br>Amount |
|------------------------------------|-------------------------------|---------------------------------------------|---------------|
| Credit Suisse Securities (USA) LLC | \$ 192,519                    | \$ (192,519)                                |               |
| Deutsche Bank Securities, Inc.     | 624,089                       | (624,089)                                   |               |
| <b>Total</b>                       | <b>\$ 816,608</b>             | <b>\$ (816,608)</b>                         |               |

## BCX

| Counterparty             | Securities<br>Loaned<br>at Value | Cash<br>Collateral<br>Received <sup>1</sup> | Net<br>Amount |
|--------------------------|----------------------------------|---------------------------------------------|---------------|
| Barclays Capital, Inc.   | \$ 829,080                       | \$ (829,080)                                |               |
| Goldman Sachs & Co.      | 1,000,160                        | (1,000,160)                                 |               |
| JP Morgan Clearing Corp. | 492,184                          | (492,184)                                   |               |
| <b>Total</b>             | <b>\$ 2,321,424</b>              | <b>\$ (2,321,424)</b>                       |               |



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<sup>1</sup> Collateral with a value of \$673,750, \$1,401,820, 870,139 and \$2,373,800 has been received in connection with securities lending agreements for CII, BOE, BGY and BCX, respectively. Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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 lent if the collateral received does not cover the value on the securities loaned in the event of borrower default. The Trusts could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

## Notes to Financial Statements (continued)

**4. 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 economically hedge, their exposure to certain risks such as equity risk. These contracts may be transacted on an exchange or OTC.

**Forward Foreign Currency Exchange Contracts:** The Trusts enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk). A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by the Trust, help to manage the overall exposure to the currencies in which some of the investments held by the Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Trust as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

**Options:** The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss 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 covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

For the period ended December 31, 2014, transactions in options written were as follows:

|                                            | Calls       |                      | Puts      |                      |
|--------------------------------------------|-------------|----------------------|-----------|----------------------|
|                                            | Contracts   | Premiums<br>Received | Contracts | Premiums<br>Received |
| <b>BGR</b>                                 |             |                      |           |                      |
| Outstanding options at beginning of period | 1,968,995   | \$ 3,776,701         |           |                      |
| Options written                            | 2,184,288   | 3,634,414            |           |                      |
| Options expired                            | (1,903,781) | (3,688,391)          |           |                      |
| Options closed                             | (141,132)   | (1,019,219)          |           |                      |
| Options exercised                          |             |                      |           |                      |
| Outstanding options at end of period       | 2,108,370   | \$ 2,703,505         |           |                      |

## Notes to Financial Statements (continued)

|                                            | Calls        |               | Puts      |           |
|--------------------------------------------|--------------|---------------|-----------|-----------|
|                                            | Premiums     |               | Premiums  |           |
|                                            | Contracts    | Received      | Contracts | Received  |
| <b>CII</b>                                 |              |               |           |           |
| Outstanding options at beginning of period | 2,060,803    | \$ 5,698,691  | 1,500     | \$ 58,441 |
| Options written                            | 2,028,912    | 9,711,936     |           |           |
| Options expired                            | (448,396)    | (2,465,325)   |           |           |
| Options closed                             | (2,011,388)  | (6,424,609)   | (1,500)   | (58,441)  |
| Options exercised                          | (1,538)      | (93,818)      |           |           |
| Outstanding options at end of period       | 1,628,393    | \$ 6,426,875  |           |           |
| <b>BDJ</b>                                 |              |               |           |           |
| Outstanding options at beginning of period | 3,787,613    | \$ 12,597,822 |           |           |
| Options written                            | 4,315,576    | 20,063,025    |           |           |
| Options expired                            | (1,263,409)  | (3,724,240)   |           |           |
| Options closed                             | (3,806,780)  | (14,338,299)  |           |           |
| Options exercised                          | (661)        | (72,378)      |           |           |
| Outstanding options at end of period       | 3,032,339    | \$ 14,525,930 |           |           |
| <b>BOE</b>                                 |              |               |           |           |
| Outstanding options at beginning of period | 19,890,120   | \$ 10,021,049 |           |           |
| Options written                            | 21,367,042   | 15,969,385    |           |           |
| Options expired                            | (10,537,480) | (4,361,458)   |           |           |
| Options closed                             | (13,827,920) | (10,005,702)  |           |           |
| Options exercised                          | (568)        | (220,209)     |           |           |
| Outstanding options at end of period       | 16,891,194   | \$ 11,403,065 |           |           |
| <b>BME</b>                                 |              |               |           |           |
| Outstanding options at beginning of period | 705,258      | \$ 2,976,376  | 20,608    | \$ 77,354 |
| Options written                            | 814,803      | 4,487,483     |           |           |
| Options expired                            | (325,421)    | (998,609)     | (20,608)  | (77,354)  |
| Options closed                             | (609,636)    | (3,143,264)   |           |           |
| Options exercised                          | (17,649)     | (53,587)      |           |           |
| Outstanding options at end of period       | 567,355      | \$ 3,268,399  |           |           |
| <b>BGY</b>                                 |              |               |           |           |
| Outstanding options at beginning of period | 27,449,975   | \$ 8,525,170  | 51,600    | \$ 90,686 |
| Options written                            | 29,196,013   | 13,253,063    |           |           |
| Options expired                            | (17,206,055) | (3,955,234)   | (51,600)  | (90,686)  |
| Options closed                             | (13,327,603) | (7,946,547)   |           |           |
| Options exercised                          | (3,670,064)  | (91,469)      |           |           |
| Outstanding options at end of period       | 22,442,266   | \$ 9,784,983  |           |           |

Notes to Financial Statements (continued)

|                                            | Calls<br>Premiums |              | Puts<br>Premiums |              |
|--------------------------------------------|-------------------|--------------|------------------|--------------|
|                                            | Contracts         | Received     | Contracts        | Received     |
| <b>BCX</b>                                 |                   |              |                  |              |
| Outstanding options at beginning of period | 5,845,538         | \$ 2,646,767 |                  |              |
| Options written                            | 18,866,016        | 10,634,353   |                  |              |
| Options expired                            | (8,194,946)       | (3,383,552)  |                  |              |
| Options closed                             | (5,508,476)       | (3,778,204)  |                  |              |
| Options exercised                          |                   |              |                  |              |
| Outstanding options at end of period       | 11,008,132        | \$ 6,119,364 |                  |              |
| <b>BST<sup>1</sup></b>                     |                   |              |                  |              |
| Outstanding options at beginning of period |                   |              |                  |              |
| Options written                            | 9,877,592         | \$ 5,699,985 | 2,009,105        | \$ 1,343,315 |
| Options expired                            | (2,015,672)       | (1,103,820)  | (497,090)        | (571,087)    |
| Options closed                             | (2,899,021)       | (1,197,810)  | (10,528)         | (124,957)    |
| Options exercised                          |                   |              | (711,284)        | (219,230)    |
| Outstanding options at end of period       | 4,962,899         | \$ 3,398,355 | 790,203          | \$ 428,041   |
| <b>BUI</b>                                 |                   |              |                  |              |
| Outstanding options at beginning of period | 2,843,128         | \$ 2,019,971 |                  |              |
| Options written                            | 3,873,862         | 2,765,642    |                  |              |
| Options expired                            | (1,074,589)       | (922,401)    |                  |              |
| Options closed                             | (2,893,998)       | (1,603,931)  |                  |              |
| Options exercised                          | (40)              | (2,620)      |                  |              |
| Outstanding options at end of period       | 2,748,363         | \$ 2,256,661 |                  |              |

<sup>1</sup> Commenced operations on October 30, 2014.

As of December 31, 2014, the value of portfolio securities subject to covered call options written was as follows:

|     | Value          |
|-----|----------------|
| BGR | \$ 126,150,662 |
| CII | \$ 302,562,059 |
| BDJ | \$ 841,564,708 |
| BOE | \$ 432,089,403 |
| BME | \$ 109,053,278 |
| BGY | \$ 347,438,525 |
| BCX | \$ 275,848,442 |
| BST | \$ 120,028,424 |
| BUI | \$ 104,065,663 |

Notes to Financial Statements (continued)

The following is a summary of the Trusts' derivative financial instruments categorized by risk exposure:

**Fair Values of Derivative Financial Instruments as of December 31, 2014**

|                                     | Statements of Assets and Liabilities Location                                       | Value        |            |              |              |               |            |
|-------------------------------------|-------------------------------------------------------------------------------------|--------------|------------|--------------|--------------|---------------|------------|
|                                     |                                                                                     | BGR          |            | CII          |              | BDJ           |            |
|                                     |                                                                                     | Derivative   | Derivative | Derivative   | Derivative   | Derivative    | Derivative |
|                                     | Assets                                                                              | Liabilities  | Assets     | Liabilities  | Assets       | Liabilities   |            |
| Foreign currency exchange contracts | Unrealized appreciation/depreciation on forward foreign currency exchange contracts |              |            | \$ 5,302,499 | \$ 190,493   |               |            |
| Equity contracts                    | Options written at value                                                            | \$ 1,574,557 |            |              | 7,478,281    | \$ 16,391,070 |            |
| <b>Total</b>                        |                                                                                     | \$ 1,574,557 |            | \$ 5,302,499 | \$ 7,668,774 | \$ 16,391,070 |            |

|                  | Statements of Assets and Liabilities Location | Value         |            |             |              |               |            |
|------------------|-----------------------------------------------|---------------|------------|-------------|--------------|---------------|------------|
|                  |                                               | BOE           |            | BME         |              | BGY           |            |
|                  |                                               | Derivative    | Derivative | Derivative  | Derivative   | Derivative    | Derivative |
|                  | Assets                                        | Liabilities   | Assets     | Liabilities | Assets       | Liabilities   |            |
| Equity contracts | Options written at value                      | \$ 10,714,090 |            |             | \$ 2,914,970 | \$ 10,585,312 |            |

|                  | Statements of Assets and Liabilities Location | Value        |            |             |              |              |            |
|------------------|-----------------------------------------------|--------------|------------|-------------|--------------|--------------|------------|
|                  |                                               | BCX          |            | BST         |              | BUI          |            |
|                  |                                               | Derivative   | Derivative | Derivative  | Derivative   | Derivative   | Derivative |
|                  | Assets                                        | Liabilities  | Assets     | Liabilities | Assets       | Liabilities  |            |
| Equity contracts | Options written at value                      | \$ 7,461,454 |            |             | \$ 3,180,904 | \$ 3,104,982 |            |

**The Effect of Derivative Financial Instruments in the Statements of Operations**

**Period Ended December 31, 2014**

|                                            | BGR                           |                |                 | CII          |              |              | BDJ                                     |  |  |
|--------------------------------------------|-------------------------------|----------------|-----------------|--------------|--------------|--------------|-----------------------------------------|--|--|
|                                            | Net Realized Gain (Loss) From |                |                 |              |              |              | Unrealized Appreciation/Depreciation on |  |  |
|                                            |                               |                |                 |              |              |              |                                         |  |  |
| Foreign currency exchange contracts:       |                               |                |                 |              |              |              |                                         |  |  |
| Foreign currency transactions/translations |                               |                |                 |              |              |              | \$ 2,943,736                            |  |  |
| Equity contracts:                          |                               |                |                 |              |              |              |                                         |  |  |
| Options <sup>1</sup>                       | \$ 4,359,325                  | \$ (9,885,718) | \$ (18,870,786) | \$ (507,808) | 3,289,468    | \$ 9,214,259 |                                         |  |  |
| <b>Total</b>                               | \$ 4,359,325                  | \$ (9,885,718) | \$ (18,870,786) | \$ (507,808) | \$ 6,233,204 | \$ 9,214,259 |                                         |  |  |

|                      | BOE                           |                |                | BME          |              |              | BGY                                     |  |  |
|----------------------|-------------------------------|----------------|----------------|--------------|--------------|--------------|-----------------------------------------|--|--|
|                      | Net Realized Gain (Loss) From |                |                |              |              |              | Unrealized Appreciation/Depreciation on |  |  |
|                      |                               |                |                |              |              |              |                                         |  |  |
| Equity contracts:    |                               |                |                |              |              |              |                                         |  |  |
| Options <sup>1</sup> | \$ (11,353,918)               | \$ (1,966,358) | \$ (5,584,407) | \$ 9,339,874 | \$ 1,506,360 | \$ 7,044,744 |                                         |  |  |

|                      | BCX <sup>2</sup>              |              |                | BST            |            |              | BUI                                     |  |  |
|----------------------|-------------------------------|--------------|----------------|----------------|------------|--------------|-----------------------------------------|--|--|
|                      | Net Realized Gain (Loss) From |              |                |                |            |              | Unrealized Appreciation/Depreciation on |  |  |
|                      |                               |              |                |                |            |              |                                         |  |  |
| Equity contracts:    |                               |              |                |                |            |              |                                         |  |  |
| Options <sup>1</sup> | \$ (119,699)                  | \$ 1,023,757 | \$ (1,653,983) | \$ (1,520,545) | \$ 645,492 | \$ 1,186,181 |                                         |  |  |

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<sup>1</sup> Options purchased are included in the net realized gain (loss) from investments unaffiliated and net change in unrealized appreciation/depreciation on investments.

<sup>2</sup> Consolidated Statement of Operations.

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## Notes to Financial Statements (continued)

For the period ended December 31, 2014, the average quarterly balances of outstanding derivative financial instruments were as follows:

|                                                   | BGR          | CII           | BDJ           | BOE           | BME          |
|---------------------------------------------------|--------------|---------------|---------------|---------------|--------------|
| Forward foreign currency exchange contracts:      |              |               |               |               |              |
| Average USD amounts purchased                     |              | \$ 75,013,636 |               |               |              |
| Average USD amounts sold                          |              | \$ 3,374,034  |               |               |              |
| Options:                                          |              |               |               |               |              |
| Average market value of options contracts written | \$ 1,574,557 | \$ 7,478,281  | \$ 16,391,070 | \$ 10,714,090 | \$ 2,914,970 |
|                                                   |              |               |               |               |              |
|                                                   |              | BGY           | BCX           | BST           | BUI          |
| Options:                                          |              |               |               |               |              |
| Average market value of options contracts written |              | \$ 10,585,312 | \$ 7,461,454  | \$ 3,180,904  | \$ 3,104,982 |

**Counterparty Credit Risk:** 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 netted against any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust 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.

With exchange traded options purchased, 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) of the clearing broker or clearinghouse. 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 on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

In order to better define its contractual rights and to secure rights that will help the Trusts 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 its counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of its ISDA Master Agreements. The result would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Trust and the counterparty.

Cash collateral that has been pledged to cover obligations of a Trust 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 a Trust, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (typically either \$250,000 or \$500,000) 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

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Trusts and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Trust from its counterparties are not fully collateralized, a Trust bears the risk of loss from counterparty non-performance. Likewise, to the extent the Trust has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Trust bears 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.

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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.

As of December 31, 2014, the Trusts' derivative assets and liabilities (by type) are as follows:

|                                                                                    | <b>BGR</b>    |                    | <b>CII</b>    |                    | <b>BDJ</b>    |                    |
|------------------------------------------------------------------------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|                                                                                    | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> |
| <b>Derivative Financial Instruments:</b>                                           |               |                    |               |                    |               |                    |
| Forward foreign currency exchange contracts                                        |               |                    | \$ 5,302,499  | \$ 190,493         |               |                    |
| Options                                                                            | \$ 1,574,557  |                    |               | 7,478,281          | \$ 16,391,070 |                    |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (670,215)          |               | (5,384,457)        |               | (11,395,536)       |
| Total derivative assets and liabilities subject to an MNA                          | \$ 904,342    |                    | \$ 5,302,499  | \$ 2,284,317       | \$ 4,995,534  |                    |

|                                                                                    | <b>BOE</b>    |                    | <b>BME</b>    |                    | <b>BGY</b>    |                    |
|------------------------------------------------------------------------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|                                                                                    | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> |
| <b>Derivative Financial Instruments:</b>                                           |               |                    |               |                    |               |                    |
| Options                                                                            | \$ 10,714,090 |                    |               | \$ 2,914,970       | \$ 10,585,312 |                    |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (4,520,593)        |               | (2,478,467)        |               | (661,903)          |
| Total derivative assets and liabilities subject to an MNA                          | \$ 6,193,497  |                    | \$ 436,503    |                    | \$ 9,923,409  |                    |

|                                                                                    | <b>BCX</b>    |                    | <b>BST</b>    |                    | <b>BUI</b>    |                    |
|------------------------------------------------------------------------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|                                                                                    | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> |
| <b>Derivative Financial Instruments:</b>                                           |               |                    |               |                    |               |                    |
| Options                                                                            | \$ 7,461,454  |                    |               | \$ 3,180,904       | \$ 3,104,982  |                    |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (2,739,005)        |               | (1,808,449)        |               | (875,786)          |
| Total derivative assets and liabilities subject to an MNA                          | \$ 4,722,449  |                    | \$ 1,372,455  |                    | \$ 2,229,196  |                    |

As of December 31, 2014, the following tables present the Trusts' 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 Trusts.

| <b>Counterparty</b>         | <b>BGR</b>                               |                                         | <b>Non-cash Collateral Pledged<sup>1</sup></b> | <b>Cash Collateral Pledged</b> | <b>Net Amount of Derivative Liabilities<sup>2</sup></b> |
|-----------------------------|------------------------------------------|-----------------------------------------|------------------------------------------------|--------------------------------|---------------------------------------------------------|
|                             | <b>Derivative Liabilities</b>            |                                         |                                                |                                |                                                         |
|                             | <b>Subject to an MNA by Counterparty</b> | <b>Derivatives Available for Offset</b> |                                                |                                |                                                         |
| Credit Suisse International | \$ 33                                    |                                         |                                                |                                | \$ 33                                                   |
| Deutsche Bank AG            | 523,046                                  |                                         | \$ (443,760)                                   |                                | 79,286                                                  |
| Goldman Sachs International | 378,559                                  |                                         |                                                |                                | 378,559                                                 |

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|                                        |            |              |            |
|----------------------------------------|------------|--------------|------------|
| Morgan Stanley & Co. International PLC | 36         |              | 36         |
| UBS AG                                 | 2,668      |              | 2,668      |
| <b>Total</b>                           | \$ 904,342 | \$ (443,760) | \$ 460,582 |

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

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

## Notes to Financial Statements (continued)

## CII

| Counterparty                           | Gross Amounts Not Offset in the Statements of Assets and Liabilities<br>and Subject to MNA |                                                  |                        |                        |                     |
|----------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------|------------------------|---------------------|
|                                        | Derivative Assets                                                                          |                                                  | Non-cash               | Cash                   | Net Amount of       |
|                                        | Subject to an MNA by                                                                       | Derivatives Available<br>for Offset <sup>1</sup> | Collateral<br>Received | Collateral<br>Received |                     |
| BNP Paribas S.A.                       | \$ 20,094                                                                                  | \$ (20,094)                                      |                        |                        |                     |
| Goldman Sachs & Co.                    | 1,206,787                                                                                  |                                                  |                        |                        | 1,206,787           |
| Morgan Stanley & Co. International PLC | 3,575,559                                                                                  | (1,007,270)                                      |                        |                        | 2,568,289           |
| RBS Securities, Inc.                   | 483,701                                                                                    | (1,346)                                          |                        |                        | 482,355             |
| State Street Bank and Trust Co.        | 5,366                                                                                      |                                                  |                        |                        | 5,366               |
| UBS Securities LLC                     | 10,992                                                                                     |                                                  |                        |                        | 10,992              |
| <b>Total</b>                           | <b>\$ 5,302,499</b>                                                                        | <b>\$ (1,028,710)</b>                            |                        |                        | <b>\$ 4,273,789</b> |

## CII

| Counterparty                           | Derivative<br>Liabilities<br>Subject to<br>an MNA<br>by<br>Counterparty | Derivatives<br>Available<br>for Offset <sup>1</sup> | Non-cash<br>Collateral<br>Pledged <sup>3</sup> | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|----------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------|-------------------------------|------------------------------------------------------|
|                                        |                                                                         |                                                     |                                                |                               |                                                      |
| Bank of America N.A.                   | \$ 20,792                                                               |                                                     |                                                |                               | \$ 20,792                                            |
| BNP Paribas S.A.                       | 180,768                                                                 | \$ (20,094)                                         |                                                |                               | 160,674                                              |
| Citibank N.A.                          | 390,881                                                                 |                                                     | \$ (390,881)                                   |                               |                                                      |
| Credit Suisse International            | 71,064                                                                  |                                                     |                                                |                               | 71,064                                               |
| Deutsche Bank AG                       | 249,535                                                                 |                                                     |                                                | \$ (100,000)                  | 149,535                                              |
| Goldman Sachs International            | 306,008                                                                 |                                                     | (306,008)                                      |                               |                                                      |
| Morgan Stanley & Co. International PLC | 1,007,270                                                               | (1,007,270)                                         |                                                |                               |                                                      |
| RBS Securities, Inc.                   | 1,346                                                                   | (1,346)                                             |                                                |                               |                                                      |
| UBS AG                                 | 56,653                                                                  |                                                     | (56,653)                                       |                               |                                                      |
| <b>Total</b>                           | <b>\$ 2,284,317</b>                                                     | <b>\$ (1,028,710)</b>                               | <b>\$ (753,542)</b>                            | <b>\$ (100,000)</b>           | <b>\$ 402,065</b>                                    |

## BDJ

| Counterparty                           | Derivative<br>Liabilities<br>Subject to<br>an MNA<br>by<br>Counterparty | Derivatives<br>Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>3</sup> | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|----------------------------------------|-------------------------------------------------------------------------|----------------------------------------|------------------------------------------------|-------------------------------|------------------------------------------------------|
|                                        |                                                                         |                                        |                                                |                               |                                                      |
| Bank of America N.A.                   | \$ 23,911                                                               |                                        |                                                |                               | \$ 23,911                                            |
| Citibank N.A.                          | 190,262                                                                 |                                        | \$ (92,262)                                    | \$ (98,000)                   |                                                      |
| Credit Suisse International            | 1,705,083                                                               |                                        | (1,705,083)                                    |                               |                                                      |
| Deutsche Bank AG                       | 216,204                                                                 |                                        | (216,204)                                      |                               |                                                      |
| Goldman Sachs International            | 2,071,095                                                               |                                        | (2,071,095)                                    |                               |                                                      |
| Morgan Stanley & Co. International PLC | 628,885                                                                 |                                        | (628,885)                                      |                               |                                                      |
| UBS AG                                 | 160,094                                                                 |                                        |                                                |                               | 160,094                                              |
| <b>Total</b>                           | <b>\$ 4,995,534</b>                                                     |                                        | <b>\$ (4,713,529)</b>                          | <b>\$ (98,000)</b>            | <b>\$ 184,005</b>                                    |

## BOE

| Counterparty | Derivative<br>Liabilities<br>Subject to<br>an MNA | Derivatives<br>Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>3</sup> | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--------------|---------------------------------------------------|----------------------------------------|------------------------------------------------|-------------------------------|------------------------------------------------------|
|--------------|---------------------------------------------------|----------------------------------------|------------------------------------------------|-------------------------------|------------------------------------------------------|

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|                                        | by<br>Counterparty  |                       |               |
|----------------------------------------|---------------------|-----------------------|---------------|
| Bank of America N.A.                   | \$ 322,211          | \$ (322,211)          |               |
| BNP Paribas S.A.                       | 504                 |                       | \$ 504        |
| Citibank N.A.                          | 575,903             | (575,903)             |               |
| Credit Suisse International            | 334,151             | (334,151)             |               |
| Deutsche Bank AG                       | 2,175,794           | (2,175,794)           |               |
| Goldman Sachs International            | 586,909             | (586,909)             |               |
| Morgan Stanley & Co. International PLC | 1,271,821           | (1,271,821)           |               |
| UBS AG                                 | 926,204             | (926,204)             |               |
| <b>Total</b>                           | <b>\$ 6,193,497</b> | <b>\$ (6,192,993)</b> | <b>\$ 504</b> |

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and /or liabilities that are subject to an MNA.

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

<sup>3</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

## Notes to Financial Statements (continued)

| <b>BME</b>                             |                                                   |                    |                            |                   |                                           |
|----------------------------------------|---------------------------------------------------|--------------------|----------------------------|-------------------|-------------------------------------------|
|                                        | <b>Derivative Liabilities</b>                     |                    | <b>Non-cash</b>            | <b>Cash</b>       |                                           |
|                                        | <b>Subject to an MNA by Derivatives Available</b> |                    | <b>Collateral</b>          | <b>Collateral</b> | <b>Net Amount of</b>                      |
| <b>Counterparty</b>                    | <b>Counterparty</b>                               | <b>for Offset</b>  | <b>Pledged<sup>1</sup></b> | <b>Pledged</b>    | <b>Derivative Liabilities<sup>2</sup></b> |
| Barclays Bank PLC                      | \$ 16,939                                         |                    |                            |                   | \$ 16,939                                 |
| Credit Suisse International            | 38,753                                            |                    |                            |                   | 38,753                                    |
| Deutsche Bank AG                       | 153,988                                           |                    |                            |                   | 153,988                                   |
| Goldman Sachs International            | 90,147                                            |                    |                            |                   | 90,147                                    |
| Morgan Stanley & Co. International PLC | 48,530                                            |                    | \$ (48,530)                |                   |                                           |
| UBS AG                                 | 88,146                                            |                    | (88,146)                   |                   |                                           |
| <b>Total</b>                           | \$ 436,503                                        |                    | \$ (136,676)               |                   | \$ 299,827                                |
| <b>BGY</b>                             |                                                   |                    |                            |                   |                                           |
|                                        | <b>Derivative Liabilities</b>                     |                    | <b>Non-cash</b>            | <b>Cash</b>       | <b>Net Amount of</b>                      |
|                                        | <b>Subject to an MNA by</b>                       | <b>Derivatives</b> | <b>Collateral</b>          | <b>Collateral</b> | <b>Derivative Liabilities<sup>2</sup></b> |
| <b>Counterparty</b>                    | <b>Counterparty</b>                               | <b>Available</b>   | <b>Pledged<sup>1</sup></b> | <b>Pledged</b>    |                                           |
| Bank of America N.A.                   | \$ 654,516                                        |                    | \$ (571,516)               | \$ (83,000)       |                                           |
| BNP Paribas S.A.                       | 120,046                                           |                    |                            |                   | \$ 120,046                                |
| Citibank N.A.                          | 366,451                                           |                    |                            | (366,451)         |                                           |
| Credit Suisse International            | 366,673                                           |                    |                            |                   | 366,673                                   |
| Deutsche Bank AG                       | 2,651,100                                         |                    |                            | (2,651,100)       |                                           |
| Goldman Sachs International            | 2,269,580                                         |                    |                            | (2,269,580)       |                                           |
| Morgan Stanley & Co. International PLC | 1,800,846                                         |                    | (1,800,846)                |                   |                                           |
| UBS AG                                 | 1,694,197                                         |                    |                            | (1,694,197)       |                                           |
| <b>Total</b>                           | \$ 9,923,409                                      |                    | \$ (2,372,362)             | \$ (7,064,328)    | \$ 486,719                                |
| <b>BCX</b>                             |                                                   |                    |                            |                   |                                           |
|                                        | <b>Derivative Liabilities</b>                     |                    | <b>Non-cash</b>            | <b>Cash</b>       | <b>Net Amount of</b>                      |
|                                        | <b>Subject to an MNA by</b>                       | <b>Derivatives</b> | <b>Collateral</b>          | <b>Collateral</b> | <b>Derivative Liabilities<sup>2</sup></b> |
| <b>Counterparty</b>                    | <b>Counterparty</b>                               | <b>Available</b>   | <b>Pledged<sup>1</sup></b> | <b>Pledged</b>    |                                           |
| Bank of America N.A.                   | \$ 70,860                                         |                    |                            |                   | \$ 70,860                                 |
| Barclays Bank PLC                      | 102,335                                           |                    |                            |                   | 102,335                                   |
| BNP Paribas S.A.                       | 4                                                 |                    |                            |                   | 4                                         |
| Citibank N.A.                          | 540,571                                           |                    | \$ (540,571)               |                   |                                           |
| Credit Suisse International            | 274,379                                           |                    | (274,379)                  |                   |                                           |
| Deutsche Bank AG                       | 821,244                                           |                    | (704,412)                  |                   | 116,832                                   |
| Goldman Sachs International            | 1,166,932                                         |                    | (1,166,932)                |                   |                                           |
| Morgan Stanley & Co. International PLC | 955,857                                           |                    | (955,857)                  |                   |                                           |
| UBS AG                                 | 790,267                                           |                    | (790,267)                  |                   |                                           |
| <b>Total</b>                           | \$ 4,722,449                                      |                    | \$ (4,432,418)             |                   | \$ 290,031                                |
| <b>BST</b>                             |                                                   |                    |                            |                   |                                           |
|                                        | <b>Derivative Liabilities</b>                     |                    | <b>Non-cash</b>            | <b>Cash</b>       | <b>Net Amount of</b>                      |
|                                        | <b>Subject to an MNA by</b>                       | <b>Derivatives</b> | <b>Collateral</b>          | <b>Collateral</b> | <b>Derivative Liabilities<sup>2</sup></b> |
| <b>Counterparty</b>                    | <b>Counterparty</b>                               | <b>Available</b>   | <b>Pledged</b>             | <b>Pledged</b>    |                                           |
| Bank of America N.A.                   | \$ 131,104                                        |                    |                            |                   | \$ 131,104                                |
| Citibank N.A.                          | 73,734                                            |                    |                            |                   | 73,734                                    |

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|                                        |                     |                     |
|----------------------------------------|---------------------|---------------------|
| Credit Suisse International            | 106,252             | 106,252             |
| Goldman Sachs International            | 273,239             | 273,239             |
| JPMorgan Chase Bank N.A.               | 99,061              | 99,061              |
| Morgan Stanley & Co. International PLC | 341,855             | 341,855             |
| UBS AG                                 | 347,210             | 347,210             |
| <b>Total</b>                           | <b>\$ 1,372,455</b> | <b>\$ 1,372,455</b> |

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

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

## Notes to Financial Statements (continued)

| BUI                                    | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|----------------------------------------|----------------------------------------------------------------|-------------------------------------|------------------------------------------------|-------------------------------|------------------------------------------------------|
| Counterparty                           |                                                                |                                     |                                                |                               |                                                      |
| Bank of America N.A.                   | \$ 167,110                                                     |                                     |                                                |                               | \$ 167,110                                           |
| Citibank N.A.                          | 320,300                                                        |                                     | \$ (320,300)                                   |                               |                                                      |
| Credit Suisse International            | 441,325                                                        |                                     | (441,325)                                      |                               |                                                      |
| Deutsche Bank AG                       | 125,049                                                        |                                     | (125,049)                                      |                               |                                                      |
| Goldman Sachs International            | 297,162                                                        |                                     | (297,162)                                      |                               |                                                      |
| Morgan Stanley & Co. International PLC | 644,385                                                        |                                     | (644,385)                                      |                               |                                                      |
| UBS AG                                 | 233,865                                                        |                                     |                                                |                               | 233,865                                              |
| <b>Total</b>                           | <b>\$ 2,229,196</b>                                            |                                     | <b>\$ (1,828,221)</b>                          |                               | <b>\$ 400,975</b>                                    |

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

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

#### 5. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services to the operations of each Trust. For such services, each Trust 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% |
| BCX | 1.00% |
| BST | 1.00% |
| BUI | 1.00% |

Prior to December 8, 2014, the monthly fee at an annual rate as a percentage of average weekly net assets of BDJ was 0.81% and as a percentage of average daily net assets of BCX was 1.20%.

The Manager has agreed to waive a portion of the investment advisory fees on BST as a percentage of its average daily net assets as follows:

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|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BST | 0.20% | October 31, 2018       |
|     | 0.15% | October 31, 2019       |
|     | 0.10% | October 31, 2020       |
|     | 0.05% | October 31, 2021       |

The Manager has voluntarily agreed to waive 0.05% of the investment advisory fees on BGY as a percentage of its average daily net assets.

Prior to December 8, 2014, the Manager had agreed to waive 0.20% of the investment advisory fees on BCX as a percentage of its average daily net assets. Subsequent to December 8, 2014, the waiver was discontinued.

The Manager provides investment management and other services to the 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.



## Notes to Financial Statements (continued)

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. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the period ended December 31, 2014, the amounts waived were as follows:

|     |           |
|-----|-----------|
| BGR | \$ 4,155  |
| CII | \$ 456    |
| BDJ | \$ 4,544  |
| BOE | \$ 1,424  |
| BME | \$ 510    |
| BGY | \$ 2,038  |
| BCX | \$ 2,483  |
| BST | \$ 11,291 |
| BUI | \$ 798    |

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ( BIL ), an affiliate of the Manager, to serve as sub-advisor for BGR and BCX. The Manager pays BIL for services it provides to a Trust, a monthly fee that is a percentage of the investment advisory fees paid by the Trust to the Manager. Prior to July 1, 2014, the Manager entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. ( BFM ) for BGR, CII, BDJ and BUI, BlackRock Investment Management, LLC ( BIM ) for CII and BUI and BlackRock Capital Management, Inc. ( BCM ) for BGY and BCX, each an affiliate of the Manager. Each sub-advisor received for services it provides to a Trust a monthly fee from the Manager at an annual rate equal to a percentage of the investment advisory fees paid by the Trust to the Manager. Effective July 1, 2014, each sub-advisory agreement between the Manager and BFM, BIM and BCM, with respect to each Trust, expired.

The U.S. Securities and Exchange Commission 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 advisor 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 effective February 1, 2014, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the specials only securities).

Pursuant to such agreement, each Trust retains 80% of securities lending income. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Closed-End Complex in a calendar year exceeds the breakpoint dollar threshold applicable in the given year as set forth in the securities lending agreement, each Trust, pursuant to the securities lending agreement, will retain for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income. Prior to February 1, 2014, each Trust retained 65% of securities lending income and paid a fee to BIM equal to 35% of such income.

The share of securities lending income earned by each Trust is shown as securities lending affiliated net in the Statements of Operations. For the period ended December 31, 2014, each Trust paid BIM the following amounts for securities lending agent services:

|     |          |
|-----|----------|
| CII | \$ 257   |
| BOE | \$ 2,681 |
| BME | \$ 63    |

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|     |          |
|-----|----------|
| BGY | \$ 826   |
| BCX | \$ 8,294 |

The Manager reimbursed each Trust, with the exception of BST, for a portion of the costs associated with a fiscal year end change. These amounts are shown as expenses reimbursed by Manager in the Statements of Operations.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in officer and trustees in the Statements of Operations.

## 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 advisor, common officers, or common trustees. For the period ended December 31, 2014, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | <b>Purchases</b> | <b>Sales</b> |
|-----|------------------|--------------|
| BME | \$ 1,813,396     |              |

**6. Purchases and Sales:**

For the period ended December 31, 2014, purchases and sales of investments, excluding short-term securities, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>   |
|-----|------------------|----------------|
| BGR | \$ 25,558,783    | \$ 83,044,764  |
| CII | \$ 13,923,041    | \$ 26,435,647  |
| BDJ | \$ 6,673,187     | \$ 9,611,708   |
| BOE | \$ 171,391,247   | \$ 189,448,343 |
| BME | \$ 18,390,399    | \$ 41,631,908  |
| BGY | \$ 117,742,647   | \$ 164,490,783 |
| BCX | \$ 16,734,726    | \$ 14,426,798  |
| BST | \$ 395,834,367   | \$ 20,165,463  |
| BUI | \$ 7,259,725     | \$ 14,644,234  |

**7. Income Tax Information:**

It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns remains open for the period ended December 31, 2014 and each of the four years ended October 31, 2014 with the exception of BCX, BST and BUI. The statutes of limitations on BCX's U.S. federal tax returns remains open for the period ended December 31, 2014, the three years ended October 31, 2014 and the period ended October 31, 2011. The statutes of limitations on BUI's U.S. federal tax returns remains open for period ended December 31, 2014, the two years ended October 31, 2014 and the period ended October 31, 2012. The statutes of limitations on BST's U.S. federal tax returns remains open for the period ended December 31, 2014. The statute of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts' facts and circumstances and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

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 December 31, 2014, the following permanent differences attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, net operating losses, non-deductible expenses, income recognized from investments in partnerships, limitations on the utilization of capital loss carryforwards and the accounting for real estate investment trusts were reclassified to the following accounts:

|                                                                  | <b>BGR</b>  | <b>CII</b> | <b>BDJ</b>      | <b>BOE</b>      | <b>BME</b>  |
|------------------------------------------------------------------|-------------|------------|-----------------|-----------------|-------------|
| Paid-in capital                                                  |             |            | \$ (16,165,167) | \$ (18,023,664) |             |
| Undistributed (distributions in excess of) net investment income | \$ (34,427) | \$ (3,265) | \$ (3,365)      | \$ 493,295      | \$ 52,826   |
| Accumulated net realized gain (loss)                             | \$ 34,427   | \$ 3,265   | \$ 16,168,532   | \$ 17,530,369   | \$ (52,826) |

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|                                                                  | <b>BGY</b>   | <b>BCX</b>      | <b>BST</b>   | <b>BUI</b>  |
|------------------------------------------------------------------|--------------|-----------------|--------------|-------------|
| Paid-in capital                                                  | \$ (417,601) | \$ (24,711,866) | \$ (45,000)  |             |
| Undistributed (distributions in excess of) net investment income | \$ 549,237   | \$ 36,365       | \$ 265,333   | \$ (12,111) |
| Accumulated net realized gain (loss)                             | \$ (131,636) | \$ 24,675,501   | \$ (220,333) | \$ 12,111   |

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## Notes to Financial Statements (continued)

The tax character of distributions paid were as follows:

|                         | <b>BGR</b>     | <b>CII</b>    | <b>BDJ</b>     | <b>BOE</b>    | <b>BME</b>    |
|-------------------------|----------------|---------------|----------------|---------------|---------------|
| Ordinary income         |                |               |                |               |               |
| 12/31/14                | \$ 20,473,130  | \$ 4,539,117  | \$ 6,490,341   |               | \$ 10,151,557 |
| 10/31/14                | \$ 44,116,137  | \$ 28,519,674 | \$ 29,340,373  | \$ 30,973,920 | \$ 16,767,193 |
| 10/31/13                | \$ 13,788,843  | \$ 13,908,365 | \$ 68,370,120  | \$ 74,620,843 | \$ 6,308,117  |
| Long-term capital gains |                |               |                |               |               |
| 12/31/14                | \$ 21,497,236  |               |                |               | \$ 10,928,227 |
| 10/31/14                | \$ 82,539,116  |               |                |               | \$ 13,009,161 |
| 10/31/13                | \$ 34,432,429  |               | \$ 32,140,223  |               | \$ 12,125,678 |
| Return of capital       |                |               |                |               |               |
| 12/31/14                |                | \$ 4,285,163  | \$ 10,716,791  | \$ 13,959,167 |               |
| 10/31/14                |                | \$ 28,838,146 | \$ 79,569,763  | \$ 62,866,563 |               |
| 10/31/13                |                | \$ 39,037,315 |                | \$ 11,996,866 |               |
| <b>Total</b>            |                |               |                |               |               |
| 12/31/14                | \$ 41,970,366  | \$ 8,824,280  | \$ 17,207,132  | \$ 13,959,167 | \$ 21,079,784 |
| 10/31/14                | \$ 126,655,253 | \$ 57,357,820 | \$ 108,910,136 | \$ 93,840,483 | \$ 29,776,354 |
| 10/31/13                | \$ 48,221,272  | \$ 52,945,680 | \$ 100,510,343 | \$ 86,617,709 | \$ 18,433,795 |

|                         | <b>BGY</b>    | <b>BCX</b>    | <b>BST</b>    | <b>BUI</b>    |
|-------------------------|---------------|---------------|---------------|---------------|
| Ordinary income         |               |               |               |               |
| 12/31/14                |               | \$ 2,386,991  | \$ 48,058     | \$ 1,712,370  |
| 10/31/14                | \$ 22,280,887 | \$ 14,352,994 |               | \$ 8,735,252  |
| 10/31/13                | \$ 18,226,947 | \$ 6,452,839  |               | \$ 14,081,651 |
| Long-term capital gains |               |               |               |               |
| 12/31/14                |               |               |               |               |
| 10/31/14                |               |               |               | 6,241,040     |
| 10/31/13                |               |               |               | 1,801,216     |
| Return of capital       |               |               |               |               |
| 12/31/14                |               | 11,548,874    | 8,841,474     | 2,202,701     |
| 10/31/14                |               | 57,741,812    | 32,315,467    |               |
| 10/31/13                |               | 55,619,854    | 47,574,521    |               |
| <b>Total</b>            |               |               |               |               |
| 12/31/14                |               | \$ 11,548,874 | \$ 11,228,465 | \$ 2,250,759  |
| 10/31/14                |               | \$ 80,022,699 | \$ 46,668,461 |               |
| 10/31/13                |               | \$ 73,846,801 | \$ 54,027,360 |               |

As of December 31, 2014, the tax components of accumulated net earnings (losses) were as follows:

|                                       | <b>BGR</b>  | <b>CII</b>      | <b>BDJ</b>       | <b>BOE</b>      | <b>BME</b>   |
|---------------------------------------|-------------|-----------------|------------------|-----------------|--------------|
| Undistributed ordinary income         | \$ 52,576   |                 |                  |                 | \$ 2,925,818 |
| Undistributed long-term capital gains |             |                 |                  |                 | 2,957,704    |
| Capital loss carryforwards            | (2,254,065) | \$ (84,536,896) | \$ (131,444,825) | \$ (92,334,368) |              |

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|                                            |                 |              |                |               |                |
|--------------------------------------------|-----------------|--------------|----------------|---------------|----------------|
| Net unrealized gains (losses) <sup>1</sup> | (39,940,407)    | 86,605,663   | 305,125,287    | 113,041,210   | 112,153,927    |
| <b>Total</b>                               | \$ (42,141,896) | \$ 2,068,767 | \$ 173,680,462 | \$ 20,706,842 | \$ 118,037,449 |

|                                            |  | <b>BGY</b>       | <b>BCX</b>       | <b>BST</b>    | <b>BUI</b>    |
|--------------------------------------------|--|------------------|------------------|---------------|---------------|
| Capital loss carryforwards                 |  | \$ (526,539,406) | \$ (243,589,241) | \$ (750,064)  | \$ (819,024)  |
| Net unrealized gains (losses) <sup>1</sup> |  | 20,103,193       | (44,373,625)     | 11,338,221    | 84,242,954    |
| <b>Total</b>                               |  | \$ (506,436,213) | \$ (287,962,866) | \$ 10,588,157 | \$ 83,423,930 |

<sup>1</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain foreign currency contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the deferral of compensation to Trustees and the accounting for real estate investment trusts.

## Notes to Financial Statements (continued)

As of December 31, 2014, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires December 31,            | BGR          | CII           | BDJ            | BOE           | BGY            | BCX            | BST        | BUI        |
|---------------------------------|--------------|---------------|----------------|---------------|----------------|----------------|------------|------------|
| 2015                            |              | \$ 2,664,939  | \$ 29,846,203  | \$ 34,833,935 |                | \$ 2,849,098   |            |            |
| 2016                            |              | 70,040,876    | 61,470,173     | 38,148,041    | \$ 458,843,935 | 2,659,644      |            |            |
| 2017                            |              | 2,615,197     | 8,526,748      |               | 55,605,462     | 1,795,201      |            |            |
| No expiration date <sup>1</sup> | \$ 2,254,065 | 9,215,884     | 31,601,701     | 19,352,392    | 12,090,009     | 236,285,298    | \$ 750,064 | \$ 819,024 |
| <b>Total</b>                    | \$ 2,254,065 | \$ 84,536,896 | \$ 131,444,825 | \$ 92,334,368 | \$ 526,539,406 | \$ 243,589,241 | \$ 750,064 | \$ 819,024 |

<sup>1</sup> Must be utilized prior to losses subject to expiration.

As of December 31, 2014, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                                            | BGR             | CII            | BDJ              | BOE            | BME            |
|--------------------------------------------|-----------------|----------------|------------------|----------------|----------------|
| Tax cost                                   | \$ 676,027,849  | \$ 600,788,865 | \$ 1,449,972,170 | \$ 948,688,030 | \$ 191,452,747 |
| Gross unrealized appreciation              | \$ 31,021,550   | \$ 135,435,579 | \$ 380,718,589   | \$ 162,068,949 | \$ 116,879,104 |
| Gross unrealized depreciation              | (71,389,319)    | (41,969,725)   | (67,701,898)     | (41,454,087)   | (2,185,862)    |
| Net unrealized appreciation (depreciation) | \$ (40,367,769) | \$ 93,465,854  | \$ 313,016,691   | \$ 120,614,862 | \$ 114,693,242 |

|                                            | BGY            | BCX              | BST            | BUI            |
|--------------------------------------------|----------------|------------------|----------------|----------------|
| Tax cost                                   | \$ 809,546,956 | \$ 1,200,594,063 | \$ 416,515,059 | \$ 293,496,579 |
| Gross unrealized appreciation              | \$ 71,562,295  | \$ 117,482,636   | \$ 18,756,791  | \$ 93,067,737  |
| Gross unrealized depreciation              | (43,205,572)   | (151,838,516)    | (7,737,685)    | (1,220,870)    |
| Net unrealized appreciation (depreciation) | \$ 28,356,723  | \$ (34,355,880)  | \$ 11,019,106  | \$ 91,846,867  |

**8. Principal Risks:**

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe 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 generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

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As of December 31, 2014, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

|                        |               |
|------------------------|---------------|
| Utilities              | BUI           |
| Energy                 | BGR, BCX, BUI |
| Health Care            | BME           |
| Financials             | CII, BDJ, BGY |
| Information Technology | CII, BST      |
| Materials              | BCX           |
| Consumer Discretionary | CII           |

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

BOE and BGY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial



## Notes to Financial Statements (continued)

reporting standards and practices as used in the U.S. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in United States securities. Please see the Schedule of Investments for concentrations in specific countries.

As of December 31, 2014, the Trusts' investments listed below had the following industry classifications:

| Industry                                 | BOE | BGY |
|------------------------------------------|-----|-----|
| Banks                                    | 9%  | 8%  |
| Pharmaceuticals                          | 8%  | 14% |
| Oil, Gas & Consumable Fuels              | 7%  | 6%  |
| Software                                 | 7%  | 1%  |
| Internet Software & Services             | 5%  | 6%  |
| Semiconductors & Semiconductor Equipment | 3%  | 6%  |
| Machinery                                | 2%  | 6%  |

\* All other industries held were each less than 5%.

### 9. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Prior to commencement of operations, organization costs associated with the establishment of BST were expensed by BST. Offering costs incurred in connection with the Trust's offering of Common Shares have been charged against the proceeds from the initial Common Share offering in the amount of \$795,000.

Transactions in common shares of beneficial interest during the period ended December 31, 2014 were as follows:

| Trust | Commencement<br>of Investment | Initial<br>Public<br>Offering | Underwriters                               |
|-------|-------------------------------|-------------------------------|--------------------------------------------|
|       |                               |                               | Exercising the<br>Over-allotment<br>Option |
| BST   | Operations<br>10/30/2014      | Offering<br>21,007,592        | Option<br>1,500,000                        |

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

|     | Period Ended<br>December 31,<br>2014 |
|-----|--------------------------------------|
| BDJ | 9,495,566                            |
| BCX | 52,484,474                           |

Shares issued and outstanding during the period ended December 31, 2014 and the year ended October 31, 2014 increased by the following amounts as a result of dividend reinvestments:

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|                                                                                                                                                                                                          | <b>Period Ended</b> |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
|                                                                                                                                                                                                          | <b>December 31,</b> | <b>Year Ended</b>       |
| <b>BME</b>                                                                                                                                                                                               | <b>2014</b>         | <b>October 31, 2014</b> |
| Shares issued and outstanding remained constant for BGR, CII, BOE, BGY and BUI for the period ended December 31, 2014 and for BGR, CII, BDI, BOE, BGY, BCX, and BUI for the year ended October 31, 2014. | 45,589              | 67,810                  |

At December 31, 2014, 7,592 shares of BST were owned by affiliates.

## Notes to Financial Statements (concluded)

### 10. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a distribution on January 30, 2015 to shareholders of record on January 15, 2015 as follows:

|     | <b>Common Dividend</b> |
|-----|------------------------|
|     | <b>Per Share</b>       |
| BGR | \$ 0.13500             |
| CII | \$ 0.10000             |
| BDJ | \$ 0.04670             |
| BOE | \$ 0.09700             |
| BME | \$ 0.16500             |
| BGY | \$ 0.04900             |
| BCX | \$ 0.07710             |
| BST | \$ 0.10000             |
| BUI | \$ 0.12100             |

Additionally, certain Trusts declared a distribution in the following amounts per share on February 2, 2015 payable to shareholders of record on February 13, 2015 as follows:

|     | <b>Common Dividend</b> |
|-----|------------------------|
|     | <b>Per Share</b>       |
| BGR | \$ 0.13500             |
| CII | \$ 0.10000             |
| BDJ | \$ 0.04670             |
| BOE | \$ 0.09700             |
| BME | \$ 0.16500             |
| BGY | \$ 0.04900             |
| BCX | \$ 0.07710             |
| BST | \$ 0.10000             |
| BUI | \$ 0.12100             |

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## Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust, and BlackRock Utility and Infrastructure Trust, as of December 31, 2014, and the related statements of operations and cash flows for the period then ended, the statements of changes in net assets for each of the periods presented, and the financial highlights for each of the periods presented (as to BlackRock Science and Technology Trust, for the period from commencement of operations through December 31, 2014). We have also audited the consolidated statement of assets and liabilities, including the consolidated schedule of investments of BlackRock Resources & Commodities Strategy Trust (collectively with BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust, and BlackRock Utility and Infrastructure Trust, the Trusts ), as of December 31, 2014, and the related consolidated statements of operations and cash flows for the period then ended, the consolidated statements of changes in net assets for each of the periods presented, and the consolidated financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2014, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust, and BlackRock Utility and Infrastructure Trust as of December 31, 2014, the results of their operations and their cash flows for the period then ended, the changes in their net assets for each of the periods presented, and the financial highlights for each of the periods presented, and the consolidated financial position of BlackRock Resources & Commodities Strategy Trust as of December 31, 2014, the consolidated results of its operations and cash flows for the period then ended, the consolidated changes in its net assets for each of the periods presented, and its consolidated financial highlights in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

February 24, 2015

## Important Tax Information (Unaudited)

The following information is provided with respect to the distributions paid during the taxable period ended December 31, 2014.

|     | Payable Date        | Long-Term<br>Capital Gains | Non-Taxable<br>Return of<br>Capital | Dividends                                                       |                                                                                           |                                                                                   |
|-----|---------------------|----------------------------|-------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|     |                     |                            |                                     | Qualified<br>Dividend<br>Income for<br>Individuals <sup>1</sup> | Qualifying for<br>the Dividends<br>Received<br>Deduction for<br>Corporations <sup>1</sup> | Short-Term<br>Capital Gain<br>Dividends for<br>Non-U.S.<br>Residents <sup>2</sup> |
| BGR | 11/28/14 - 12/31/14 | 51.22%                     |                                     | 25.14%                                                          | 13.45%                                                                                    | 15.67%                                                                            |
| CII | 11/28/14 - 12/31/14 |                            | 48.56%                              | 24.43%                                                          | 19.26%                                                                                    |                                                                                   |
| BDJ | 11/28/14 - 12/31/14 |                            | 62.28%                              | 37.72%                                                          | 37.72%                                                                                    |                                                                                   |
| BOE | 11/28/14 - 12/31/14 |                            | 100.00%                             |                                                                 |                                                                                           |                                                                                   |
| BME | 11/28/14 - 12/31/14 | 51.84%                     |                                     | 8.81%                                                           | 6.70%                                                                                     | 47.70%                                                                            |
| BGY | 11/28/14 - 12/31/14 |                            | 100.00%                             |                                                                 |                                                                                           |                                                                                   |
| BCX | 11/28/14 - 12/31/14 |                            | 78.74%                              | 21.26%                                                          | 20.95%                                                                                    |                                                                                   |
| BST | 12/31/14            |                            | 97.86%                              | 2.14%                                                           | 2.14%                                                                                     |                                                                                   |
| BUI | 11/28/14 - 12/31/14 |                            | 58.15%                              | 41.85%                                                          | 24.02%                                                                                    |                                                                                   |

<sup>1</sup> The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

<sup>2</sup> Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations. The following information is provided with respect to the distributions paid during the taxable period ended December 8, 2014.

|     | Payable Date       | Long-Term<br>Capital Gains | Non-Taxable<br>Return of<br>Capital | Dividends                                                       |                                                                                           |                                                                                   |
|-----|--------------------|----------------------------|-------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|     |                    |                            |                                     | Qualified<br>Dividend<br>Income for<br>Individuals <sup>1</sup> | Qualifying for<br>the Dividends<br>Received<br>Deduction for<br>Corporations <sup>1</sup> | Short-Term<br>Capital Gain<br>Dividends for<br>Non-U.S.<br>Residents <sup>2</sup> |
| BQY | 11/3/14 - 11/28/14 |                            | 72.04%                              | 27.96%                                                          | 27.50%                                                                                    |                                                                                   |
| BQR | 11/28/14           |                            | 80.19%                              | 19.81%                                                          | 19.81%                                                                                    |                                                                                   |
| BCF | 11/3/14 - 11/28/14 |                            | 88.89%                              | 11.11%                                                          | 11.11%                                                                                    |                                                                                   |

<sup>1</sup> The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

<sup>2</sup> Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.



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## Disclosure of Investment Advisory Agreement and Fee Waiver Letter

The Board of Trustees (the Board, the members of which are referred to as Board Members) of BlackRock Science and Technology Trust (the Trust) met on September 5, 2014 to consider the approval of the investment advisory agreement (the Advisory Agreement) between the Trust and BlackRock Advisors, LLC, the Trust's investment advisor (the Manager). The Board also considered the approval of the Investment Advisory Fee Waiver letter (the Fee Waiver Letter) between the Trust and the Manager. The Manager is referred to herein as BlackRock. The Advisory Agreement and the Fee Waiver Letter are referred to herein as the Agreements.

### Activities and Composition of the Board

At the time the Board considered the Agreements on September 5, 2014, the Board consisted of eleven individuals, six of whom were not interested persons of the Trust as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members), and an additional three of whom would be Independent Board Members after the completion of the Trust's initial public offering. The Board Members are responsible for the oversight of the operations of the Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. The Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee and a Leverage Committee, each of which is currently chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

### The Agreements

Pursuant to the 1940 Act, the Board is required to consider the initial approval of the Agreements. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services to be provided to the Trust by BlackRock, its personnel and its affiliates, including, applicable, investment management, administrative and shareholder services; oversight of fund service providers; marketing services; risk oversight; compliance and assistance in meeting applicable legal and regulatory requirements.

### Board Considerations in Approving the Agreements

**The Approval Process:** Prior to the September 5, 2014 meeting, the Board received materials specifically relating to the Agreements. The materials provided in connection with the September 5, 2014 meeting included information regarding (i) the investment objectives and policies of the Trust; (ii) the team of investment advisory personnel assigned to the Trust; (iii) information independently compiled and prepared by Lipper, Inc. (Lipper) on the Trust's management fee and estimated total operating expenses as compared with a peer group of funds as determined by Lipper (Expense Peers) and a customized peer group selected by BlackRock; and (iv) certain anticipated direct and indirect fallout benefits to BlackRock from its relationship with the Trust. Periodically, the Board Members, in connection with their duties as trustees or directors of other funds in the BlackRock family of closed-end funds, have received other information including general information regarding BlackRock's management of such funds (including the investment performance of BlackRock portfolio management in general), BlackRock's management of relationships with service providers to such funds, resources devoted to compliance with such funds' investment objectives and policies, the structure and expertise of BlackRock and BlackRock's parent companies, information on the profits realized by BlackRock and its affiliates as a result of its relationships with such funds, general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable, BlackRock's policies and procedures in respect of execution of portfolio transactions, the existence, impact and sharing of potential economies of scale and other matters.

At the in person meeting held on September 5, 2014, the Board, including the Independent Board Members, reviewed materials relating to its consideration of the Agreements and unanimously approved the Advisory Agreement between the Manager and the Trust and unanimously approved the Fee Waiver Letter between the Manager and the Trust. In approving the Agreements, the Board considered: (a) the nature, extent and quality of the services to be provided by BlackRock; (b) the investment performance of BlackRock portfolio management in general; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Trust; (d) the Trust's estimated costs to investors compared to the costs of Expense Peers; (e) economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of their relationship with the Trust; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Trust portfolio holdings, direct and indirect benefits to BlackRock and its affiliates from their relationship with the Trust and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. The Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as determinative, and each Board Member may have attributed different

weights to the various items considered.



## Disclosure of Investment Advisory Agreement and Fee Waiver Letter (continued)

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** The Board, including the Independent Board Members, reviewed the nature, extent and quality of services to be provided by BlackRock to the Trust, including investment advisory services. The Board met with BlackRock's senior management personnel responsible for investment operations, including senior investment officers. The Board also reviewed the materials provided by the Trust's portfolio management team discussing the Trust's investment objectives, strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and the Trust's portfolio management team, investments by portfolio managers in the funds they manage, portfolio trading capabilities, use of technology, commitment to compliance, credit analysis capabilities, risk analysis and oversight capabilities and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also engaged in a review of BlackRock's compensation structure with respect to the Trust's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Board considered the quality of the administrative and other non-investment advisory services to be provided to the Trust. BlackRock and its affiliates will provide the Trust with certain services (in addition to any such services provided to the Trust by third parties) and officers and other personnel as are necessary for the operations of the Trust. In particular, BlackRock and its affiliates will provide the Trust with the following administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trust; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Trust, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** In their capacity as members of the boards of directors or trustees of certain other BlackRock-advised funds, the Board Members, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other BlackRock-advised funds. The Board, however, could not consider the performance history of the Trust because the Trust was newly organized and had not yet commenced operations as of the meeting.

**C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Trust:** The Board, including the Independent Board Members, reviewed five sub-categories of fees and expenses for the Trust compared with the other funds in its Lipper expense group: (i) contractual management fees; (ii) total expenses, including investment-related expenses and taxes; (iii) total expenses, excluding investment-related expenses and taxes; (iv) management fees based on common shares; and (v) non-management expenses. The Board also considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts.

The Board discussed that the Trust's contractual management fee was proposed to be 1% of managed assets. The Board then acknowledged that, pursuant to the Fee Waiver Letter, the Manager had offered to contractually waive a portion of the Trust's management fee through 2021 as follows: waive 0.20% for 2014 through 2018, 0.15% in 2019, 0.10% in 2020 and 0.05% in 2021, with no waiver beginning in 2022. The Board noted that, relative to the other funds in its Lipper expense group, the Trust fell in the first quartile for all fees where adequate Lipper information was provided. The Board recognized that, within contractual management fees and management fees based on common shares, two Lipper-selected comparison funds did not have a stated contractual management fee and that, in both of these categories, the Trust had the lowest management fee of the funds that have stated management fees. The Board also reviewed a separate peer group of five other funds selected by BlackRock, based on similarity of strategy or sector equity representation. The Board noted that the Trust had the lowest net total expenses and lowest gross total expenses of this peer group, that the Trust's net management fees would be the lowest or second-lowest of this peer group (depending on the amount of the year's waiver) and that the Trust's gross management fee was the second-lowest of this peer group.

The Board Members noted that they had previously received and reviewed statements relating to BlackRock's financial condition in connection with their duties as trustees or directors of other funds in the BlackRock family of closed-end funds. The Board Members also noted that they had previously received information on BlackRock's costs of services and profitability with respect to the other funds the Board currently oversees, as described above, including funds pursuing equity-based and options strategies similar to those proposed for the Trust, for the year ended December 31, 2013 compared to available aggregate profitability data provided for the prior two years. The Board acknowledged the Manager's representation that it expected the Trust's costs of services and profitability to be broadly in line with those of other similar funds managed by the Manager. The Board Members then noted their previous review of BlackRock's costs of services and profitability with respect to

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certain other fund complexes managed by the Manager and/or its affiliates. The Board Members considered their prior review of BlackRock's assumptions and methodology of

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## Disclosure of Investment Advisory Agreement and Fee Waiver Letter (continued)

allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board noted that, as a result, calculating and comparing profitability at individual fund levels is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board Members then noted their previous review, as described above, of BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Board Members reviewed their previous consideration of the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Advisory Agreement and to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk and liability profile in servicing the Trust in contrast to what is required of BlackRock with respect to other products with similar investment objectives across the open-end fund, ETF, closed-end fund and institutional account product channels, as applicable.

Following consideration of this information, the Board, including the Independent Board Members, concluded that the fees to be paid pursuant to the Agreements were fair and reasonable in light of the services to be provided.

**D. Economies of Scale:** The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Trust increase. The Board also considered the extent to which the Trust may benefit from such economies and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Trust to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Trust.

Based on the Board's review and consideration of the issue, the Board concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception.

**E. Other Factors Deemed Relevant by the Board Members:** The Board, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with the Trust, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Trust, including securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Board further noted that it had considered the investment by BlackRock's funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Advisory Agreement, the Board also received information regarding BlackRock's brokerage and soft dollar practices, including reports from BlackRock, which included information on brokerage commissions, and trade execution practices for BlackRock closed-end funds, throughout the year.

The Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Trust's fees and expenses are too high or if they are dissatisfied with the performance of the Trust.

The Board also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the refinancing of auction rate preferred securities for certain BlackRock closed-end funds; developing equity shelf programs; efforts to eliminate product overlap with fund reorganizations; ongoing services to manage leverage that has become increasingly complex; share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the refinancing efforts related to auction rate preferred securities; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.



## Disclosure of Investment Advisory Agreement and Fee Waiver Letter (concluded)

The Board, including all of the Independent Board Members, concluded that the ancillary benefits that BlackRock and its affiliates could receive with regard to providing investment advisory and other services to the Trust were consistent with those generally available to other fund sponsors.

### **Conclusion**

Based upon its evaluation of all of the aforementioned factors in their totality, the Board, including the Independent Board Members, was satisfied that the terms of the Advisory Agreement were fair and reasonable and in the best interest of the Trust and its shareholders. In arriving at its decision to approve the Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

## 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 reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by purchase of outstanding shares on the open market, on a Trust's primary exchange (open market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "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 being referred to herein as "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of all distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

Officers and Trustees

| Name, Address <sup>1</sup> ,<br>and Year of Birth<br>Independent Trustees <sup>2</sup> | Position(s)<br>Held with<br>the Trusts                                                          | Length<br>of Time<br>Served as<br>a Trustee <sup>3</sup> | Principal Occupation(s) During Past Five Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of BlackRock-<br>Advised Registered<br>Investment Companies<br>( RICs ) Consisting of<br>Investment Portfolios Public<br>( Portfolios ) Overseen Directorships |                                                                          |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                                                        |                                                                                                 |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                       |                                                                          |
| <b>Richard E. Cavanagh</b><br><br>1946                                                 | Chairman<br>of the Board<br>and Trustee                                                         | Since<br><br>2007                                        | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 79 RICs consisting of<br><br>79 Portfolios                                                                                                                            | None                                                                     |
| <b>Karen P. Robards</b><br><br>1950                                                    | Vice<br>Chairperson<br>of the Board,<br>Chairperson<br>of the Audit<br>Committee<br>and Trustee | Since<br><br>2007                                        | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Investment Banker at Morgan Stanley from 1976 to 1987.                                                                                                                                                                                                                   | 79 RICs consisting of<br><br>79 Portfolios                                                                                                                            | AtriCure, Inc.<br>(medical<br>devices);<br>Greenhill &<br>Co., Inc.      |
| <b>Michael J. Castellano</b><br><br>1946                                               | Trustee and<br>Member of<br>the Audit<br>Committee                                              | Since<br><br>2011                                        | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010. Trustee, Domestic Church Media Foundation since 2012.                                                                                                                                                                                                                                     | 79 RICs consisting of<br><br>79 Portfolios                                                                                                                            | None                                                                     |
| <b>Frank J. Fabozzi<sup>4</sup></b><br><br>1948                                        | Trustee and<br>Member of<br>the Audit<br>Committee                                              | Since<br><br>2007                                        | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.                                                                                                                                                                                                                                                            | 112 RICs consisting of<br><br>232 Portfolios                                                                                                                          | None                                                                     |
| <b>Kathleen F. Feldstein</b><br><br>1941                                               | Trustee                                                                                         | Since<br><br>2007                                        | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.                                                   | 79 RICs consisting of<br><br>79 Portfolios                                                                                                                            | The McClatchy<br>Company<br>(publishing)                                 |
| <b>James T. Flynn</b><br><br>1939                                                      | Trustee and<br>Member of<br>the Audit<br>Committee                                              | Since<br><br>2007                                        | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 79 RICs consisting of<br><br>79 Portfolios                                                                                                                            | None                                                                     |
| <b>Jerrold B. Harris</b><br><br>1942                                                   | Trustee                                                                                         | Since<br><br>2007                                        | Trustee, Ursinus College from 2000 to 2012; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. (conservations) since 2013; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.                                                                                                                                                                                         | 79 RICs consisting of<br><br>79 Portfolios                                                                                                                            | BlackRock<br>Kelso Capital<br>Corp. (business<br>development<br>company) |

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|                         |         |       |                                                                                                 |                       |                                                                                      |
|-------------------------|---------|-------|-------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------|
| <b>R. Glenn Hubbard</b> | Trustee | Since | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988. | 79 RICs consisting of | ADP (data and information services), Metropolitan Life Insurance Company (insurance) |
| 1958                    |         | 2007  |                                                                                                 | 79 Portfolios         |                                                                                      |

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Officers and Trustees (continued)

| Name, Address <sup>1</sup> ,<br>and Year of Birth | Position(s)<br>Held with<br>the Trusts          | Length<br>of Time<br>Served as<br>a Trustee <sup>3</sup> | Principal Occupation(s) During Past Five Years                                                                                                                                                                                                                                                                                                            | Number of BlackRock-<br>Advised Registered<br>Investment Companies<br>( RICs ) Consisting of<br>Investment Portfolios Public<br>( Portfolios ) Overseen Directorships |      |
|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
|                                                   |                                                 |                                                          |                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                       |      |
| <b>W. Carl Kester</b>                             | Trustee and<br>Member of the<br>Audit Committee | Since<br>2007                                            | George Fisher Baker Jr. Professor of Business<br>Administration, Harvard Business School since 2008.<br>Deputy Dean for Academic Affairs from 2006 to 2010;<br>Chairman of the Finance Unit, 2005 to 2006; Senior<br>Associate Dean and Chairman of the MBA Program from<br>1999 to 2005; Member of the faculty of Harvard Business<br>School since 1981. | 79 RICs consisting of                                                                                                                                                 | None |
| 1951                                              |                                                 |                                                          |                                                                                                                                                                                                                                                                                                                                                           | 79 Portfolios                                                                                                                                                         |      |

<sup>1</sup> The address of each Trustee is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Independent Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 74. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause thereof. In 2013, the Board of Trustees unanimously approved further extending the mandatory retirement age for James T. Flynn by one additional year which the Board believed would be in the best interest of shareholders. Mr. Flynn can serve until December 31 of the year in which he turns 75. Mr Flynn turns 75 in 2014.

<sup>3</sup> Date shown is the earliest date a person has served for the Trusts covered by this annual report. 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 Trustees as joining the Trust s board in 2007, those Trustees first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

<sup>4</sup> Dr. Fabozzi is also a board member of the BlackRock Equity-Liquidity Complex.

| <b>Interested Trustees<sup>5</sup></b> |         |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                        |      |
|----------------------------------------|---------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------|
| <b>Paul L. Audet</b>                   | Trustee | Since<br>2011 | Senior Managing Director of BlackRock and Head of U.S.<br>Mutual Funds since 2011; Head of BlackRock s Real Estate<br>business from 2008 to 2011; Member of BlackRock s<br>Global Operating and Corporate Risk Management<br>Committees since 2008; Head of BlackRock s Global Cash<br>Management business from 2005 to 2010; Acting Chief<br>Financial Officer of BlackRock from 2007 to 2008; Chief<br>Financial Officer of BlackRock from 1998 to 2005. | 141 RICs consisting of | None |
| 1953                                   |         |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 329 Portfolios         |      |
| <b>Henry Gabbay</b>                    | Trustee | Since<br>2007 | Consultant, BlackRock from 2007 to 2008; Managing<br>Director, BlackRock from 1989 to 2007; Chief<br>Administrative Officer, BlackRock Advisors, LLC from<br>1998 to 2007; President of BlackRock Funds and<br>BlackRock Bond Allocation Target Shares from 2005 to<br>2007; Treasurer of certain closed-end funds in the<br>BlackRock fund complex from 1989 to 2006.                                                                                     | 29 RICs consisting of  | None |
| 1947                                   |         |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 97 Portfolios          |      |

<sup>5</sup> Mr. Audet is an interested person, as defined in the 1940 Act, of the Trusts based on his position with BlackRock and its affiliates as well as his ownership of BlackRock securities. Mr. Gabbay is an interested person of the Trusts based on his former positions with

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BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of two complexes of BlackRock registered open-end funds, the BlackRock Equity-Liquidity Complex and the BlackRock Equity-Bond Complex. Interested Trustees of the BlackRock Closed-End Complex 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 finding good cause thereof.

## Officers and Trustees (continued)

| Name, Address <sup>1</sup> ,<br>and Year of Birth<br>Officers <sup>2</sup> | Position(s)<br>Held with<br>the Trusts                                    | Length<br>of Time<br>Served as<br>a Trustee | Principal Occupation(s) During Past Five Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                            |                                                                           |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>John M. Perlowski</b><br>1964                                           | President<br>and Chief<br>Executive<br>Officer                            | Since<br>2011                               | Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.                          |
| <b>Robert W. Crothers</b><br>1981                                          | Vice<br>President                                                         | Since<br>2012                               | Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Neal Andrews</b><br>1966                                                | Chief<br>Financial<br>Officer                                             | Since<br>2007                               | Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.                                                                                                                                                                                                                                                                                                             |
| <b>Jay Fife</b><br>1970                                                    | Treasurer                                                                 | Since<br>2007                               | Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.                                                                                                                                                                                                                                                                             |
| <b>Charles Park</b><br>1967                                                | Chief<br>Compliance<br>Officer and<br>Anti-Money<br>Laundering<br>Officer | Since<br>2014                               | 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. |
| <b>Janey Ahn</b><br>1975                                                   | Secretary                                                                 | Since<br>2012                               | Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012.                                                                                                                                                                                                                                                                                                                                                                           |

<sup>1</sup> The address of each Officer is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Officers of the Trusts serve at the pleasure of the Board.

Effective September 19, 2014, Brendan Kyne resigned as Vice President of each Trust.

Effective December 31, 2014, Paul L. Audet and Henry Gabbay resigned as a Trustees of each Trust. Effective December 31, 2014, Barbara G. Novick and John M. Perlowski were appointed to serve as a Trustees of each Trust.

## Officers and Trustees (concluded)

**Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Sub-Advisors**

BlackRock International LTD.<sup>1</sup>  
Edinburgh, EH3 8JB  
United Kingdom

**Accounting Agent**

The Bank of New York Mellon  
Brooklyn, NY 11217

**Custodians**

The Bank of New York Mellon  
New York, NY 10286<sup>2</sup>

Brown Brothers, Harriman & Co.  
Boston, MA 02109<sup>3</sup>

**Transfer Agent**

Computershare Trust Company, N.A.  
Canton, MA 02021

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Philadelphia, PA 19103

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

**Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>1</sup> For BGR and BCX.

<sup>2</sup> For all Trusts except CII.

<sup>3</sup> For CII.

Effective February 5, 2015, Simon McGeough became a portfolio manager of BGY and BOE. The other portfolio managers of BGY and BOE are Thomas Callan, Kyle McClements, Christopher Accettella, Ian Jamieson and Erin Xie.

Effective February 23, 2015, Peter Stournaras became a portfolio manager of CII. The other portfolio managers of CII are Kyle McClements and Christopher Accettella.

## Additional Information

### Proxy Results

At a special meeting of all shareholders of BlackRock Resources & Commodities Strategy Trust (the Fund) held on Monday, November 10, 2014, the results were as follows:

The shareholders of the Fund are being asked to approve the issuance of additional common shares of the Fund in connection with the Agreement and Plan of Reorganization between BlackRock Real Asset Equity Trust and the Fund.

With respect to the Proposal, the shares of the Fund were voted as follows:

| For        | Votes Against | Abstain |
|------------|---------------|---------|
| 22,364,011 | 1,055,038     | 379,440 |

The shareholders of the Fund are being asked to approve the issuance of additional common shares of the Fund in connection with the Agreement and Plan of Reorganization between BlackRock EcoSolutions Investment Trust and the Fund.

With respect to the Proposal, the shares of the Fund were voted as follows:

| For        | Votes Against | Abstain |
|------------|---------------|---------|
| 19,187,246 | 4,218,329     | 392,922 |

### Trust Certification

All Trusts are listed for trading on the NYSE. All Trusts have filed with the relevant exchange their annual chief executive officer certification regarding compliance with such exchange'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

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as disclosed on page 136, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

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

### Householding

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSR

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

### **Availability of Quarterly Schedule of Investments**

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

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## Additional Information (concluded)

### General Information (concluded)

#### 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 (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC 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>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of

such information.



This report is intended for existing current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares' yield. Statements and other information herein are as dated and are subject to change.

CEF-BK9-12/14-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, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                              | (a) Audit Fees          |                          | (b) Audit-Related Fees <sup>1</sup> |                          | (c) Tax Fees <sup>2</sup> |                          | (d) All Other Fees <sup>3</sup> |                          |
|------------------------------------------|-------------------------|--------------------------|-------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
|                                          | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End             | Previous Fiscal Year End | Current Fiscal Year End   | Previous Fiscal Year End | Current Fiscal Year End         | Previous Fiscal Year End |
|                                          | 12/31/2014 <sup>4</sup> | 10/3/2014                | 12/31/2014 <sup>4</sup>             | 10/31/2014               | 12/31/2014 <sup>4</sup>   | 10/31/2014               | 12/31/2014 <sup>4</sup>         | 10/31/2014               |
| BlackRock Enhanced Equity Dividend Trust | \$49,793                | \$46,726                 | \$0                                 | \$0                      | \$5,000                   | \$6,100                  | \$0                             | \$0                      |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Fund Service Providers ):

|                                     | Current Fiscal Year End<br>12/31/2014 <sup>4</sup> | Previous Fiscal Year End<br>10/31/2014 |
|-------------------------------------|----------------------------------------------------|----------------------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                                                | \$0                                    |
| (c) Tax Fees <sup>2</sup>           | \$0                                                | \$0                                    |
| (d) All Other Fees <sup>3</sup>     | \$2,555,000                                        | \$2,555,000                            |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services includes tax compliance, tax advice and tax planning.

<sup>3</sup> Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

<sup>4</sup> The registrant changed its fiscal year end from October to December in 2014 so this fiscal year consists of the two months ended December 31, 2014.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence

of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| <u>Entity Name</u>                       | <u>Current Fiscal Year</u><br><u>End 12/31/2014</u> <sup>1</sup> | <u>Previous Fiscal Year</u><br><u>End 10/31/2014</u> |
|------------------------------------------|------------------------------------------------------------------|------------------------------------------------------|
| BlackRock Enhanced Equity Dividend Trust | \$5,000                                                          | \$6,100                                              |

<sup>1</sup> The registrant changed its fiscal year end from October to December in 2014 so this fiscal year consists of the two months ended December 31, 2014.

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,555,000 and \$2,555,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

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Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of December 31, 2014.

(a)(1) The registrant is managed by a team of investment professionals comprised of Kathleen Anderson, Managing Director at BlackRock, Robert Shearer, Managing Director at BlackRock, Kyle G. McClements, CFA, Managing Director at BlackRock, Christopher Accettella, Director at BlackRock and Tony DeSpirito, Managing Director at BlackRock. Ms. Anderson and Messrs. Shearer, McClements, Accettella and DeSpirito 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. Mr. McClements has been a member of the Fund's portfolio management team since 2005. Ms. Anderson and Mr. Shearer have been members of the Fund's portfolio management team since 2010. Mr. Accettella has been a member of the Fund's portfolio management team since 2012. Mr. DeSpirito has been a member of the Fund's portfolio management team since 2014.

**Portfolio Manager**

Kathleen Anderson

**Biography**

Managing Director of BlackRock since 2007; Director of BlackRock from 2006 to 2007; Director of Merrill Lynch Investment Managers, L.P. ( MLIM ) from

2000 to 2006.



|                        |                                                                                                                                                                                                  |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Robert Shearer         | Managing Director of BlackRock since 2006; Managing Director of MLIM from 2000 to 2006.                                                                                                          |
| Kyle McClements, CFA   | 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.                                                                                                           |
| Tony DeSpirito         | Managing Director of BlackRock, Inc. since 2014; Managing Principal, Portfolio Manager and Member of the Executive Committee of Pzena Investment Management from 2009 to 2014.                   |

(a)(2) As of December 31, 2014:

| (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 Performance-Based |                                                    |                |
|-------------------------------|------------------------------------------------------------------|----------------------------------|-----------------|---------------------------------------------------------------------------------------|----------------------------------------------------|----------------|
|                               | Other Registered Investment Companies                            | Other Pooled Investment Vehicles | Other Accounts  | Other Registered Investment Companies                                                 | Performance-Based Other Pooled Investment Vehicles | Other Accounts |
|                               |                                                                  |                                  |                 |                                                                                       |                                                    |                |
| Kathleen M. Anderson          | 10                                                               | 5                                | 5               | 0                                                                                     | 0                                                  | 0              |
|                               | \$32.60 Billion                                                  | \$2.40 Billion                   | \$633.9 Million | \$0                                                                                   | \$0                                                | \$0            |
| Kyle McClements, CFA          | 8                                                                | 3                                | 0               | 0                                                                                     | 0                                                  | 0              |
|                               | \$5.49 Billion                                                   | \$1.47 Billion                   | \$0             | \$0                                                                                   | \$0                                                | \$0            |
|                               |                                                                  | 5                                | 5               | 0                                                                                     | 0                                                  | 0              |

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|                   |    |  |  |  |  |  |
|-------------------|----|--|--|--|--|--|
| Robert M. Shearer | 11 |  |  |  |  |  |
|-------------------|----|--|--|--|--|--|

\$32.98 Billion      \$2.40 Billion      \$633.9 Million      \$0      \$0      \$0

|                        |   |   |   |   |   |   |
|------------------------|---|---|---|---|---|---|
| Christopher Accettella | 8 | 3 | 0 | 0 | 0 | 0 |
|------------------------|---|---|---|---|---|---|

\$5.49 Billion      \$1.47 Billion      \$0      \$0      \$0      \$0

|                |   |   |   |   |   |   |
|----------------|---|---|---|---|---|---|
| Tony DeSpirito | 6 | 4 | 5 | 0 | 0 | 0 |
|----------------|---|---|---|---|---|---|

\$31.20 Billion      \$2.01 Billion      \$633.9 Million      \$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 a portfolio manager 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. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this Fund are not entitled to receive a portion of incentive fees of other 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, 2014:

#### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of December 31, 2014.

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**

##### *Ms. Anderson and Messrs. DeSpirito and Shearer*

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management

team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are Lipper Equity Income and Lipper Global Natural Resources classification.

A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

### **Discretionary Incentive Compensation**

#### *Messrs. Accettella and McClements*

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets or strategies under management or supervision by that portfolio manager, and/or the individual's performance and contribution to the overall performance of these portfolios and BlackRock. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds, other accounts or strategies managed by each portfolio manager. Performance is generally measured on a pre-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. The performance of some Funds, other accounts or strategies may not be measured against a specific benchmark.

**Distribution of Discretionary Incentive Compensation.** Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

*Long-Term Incentive Plan Awards* From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Ms. Anderson and Messrs. DeSpirito and Shearer have unvested long-term incentive awards.

*Deferred Compensation Program* A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Any

portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$260,000 for 2014). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of December 31, 2014.

| Portfolio Manager      | Dollar Range of Equity Securities of the Fund Beneficially Owned |
|------------------------|------------------------------------------------------------------|
| Kathleen M. Anderson   | \$100,001 - \$500,000                                            |
| Kyle McClements, CFA   | \$10,001 - \$50,000                                              |
| Robert M. Shearer      | None                                                             |
| Christopher Accettella | \$1 - \$10,000                                                   |
| Tony DeSpirito         | None                                                             |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these



controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

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

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

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<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

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

BlackRock Enhanced Equity Dividend Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Enhanced Equity Dividend Trust

Date: February 27, 2015

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 Enhanced Equity Dividend Trust

Date: February 27, 2015

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Enhanced Equity Dividend Trust

Date: February 27, 2015