

BlackRock Utility & Infrastructure Trust  
Form N-CSR  
March 01, 2016

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: 811-22606

Name of Fund: BlackRock Utility and Infrastructure Trust (BUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Utility and  
Infrastructure 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: 12/31/2015

Date of reporting period: 12/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

**BLACKROCK**<sup>®</sup>

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

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

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

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

**BlackRock Health Sciences Trust (BME)**

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

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

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

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

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

**Section 19(a) Notices**

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

December 31, 2015

|      | 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* | \$ 0.291714   |   |  | \$ 1.203286             | \$ 1.495000  | 20%                         | 0%  | 0%   | 80%                     | 100%                      |
| CII  | \$ 0.105411   | \$ 0.482959                                 | \$ 0.611630                                |                         | \$ 1.200000  | 9%                          | 40%   | 51%  | 0%                      | 100%                      |
| BDJ* | \$ 0.158604   |   |  | \$ 0.401796             | \$ 0.560400  | 28%                         | 0%  | 0%   | 72%                     | 100%                      |
| BOE* | \$ 0.110916   |   |  | \$ 1.053084             | \$ 1.164000  | 10%                         | 0%  | 0%   | 90%                     | 100%                      |
| BME* |   | \$ 1.108540                                 | \$ 5.152536                                | \$ 0.443360             | \$ 6.704436  | 0%                          | 16%   | 77%  | 7%                      | 100%                      |
| BGY* | \$ 0.072567   |   |  | \$ 0.515433             | \$ 0.588000  | 12%                         | 0%  | 0%   | 88%                     | 100%                      |
| BCX* | \$ 0.245782   |   |  | \$ 0.563418             | \$ 0.809200  | 30%                         | 0%  | 0%   | 70%                     | 100%                      |
| BST* | \$ 0.034644   |   |  | \$ 1.165356             | \$ 1.200000  | 3%                          | 0%  | 0%   | 97%                     | 100%                      |
| BUI* | \$ 0.446579   | \$ 0.285965                                 | \$ 0.380468                                | \$ 0.338988             | \$ 1.452000  | 31%                         | 20%   | 26%  | 23%                     | 100%                      |

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

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

**Section 19(b) Disclosure**

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts distributed the following fixed amounts per share on a monthly basis as of December 31, 2015:

| Exchange Symbol | Amount Per Common<br>Share |
|-----------------|----------------------------|
| BGR             | \$0.1100                   |
| CII             | \$0.1000                   |
| BDJ             | \$0.0467                   |
| BOE             | \$0.0970                   |

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|     |          |
|-----|----------|
| BME | \$0.2000 |
| BGY | \$0.0490 |
| BCX | \$0.0655 |
| BST | \$0.1000 |
| BUI | \$0.1210 |

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

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

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

## Table of Contents

|  | <b>Page</b> |
|--|-------------|
| <u>Section 19(a) Notices</u>                                   | 2           |
| <u>Section 19(b) Disclosure</u>                                | 2           |
| <u>The Markets in Review</u>                                   | 4           |
| <b>Annual Report:</b>  |             |
| <u>The Benefits and Risks of Option Over-Writing</u>           | 5           |
| <u>Trust Summaries</u>   | 6           |
| <u>Derivative Financial Instruments</u>                        | 24          |
| Financial Statements:  |             |
| <u>Schedules of Investments</u>                                | 25          |
| <u>Statements of Assets and Liabilities</u>                    | 99          |
| <u>Statements of Operations</u>                                | 101         |
| <u>Statements of Changes in Net Assets</u>                     | 103         |
| <u>Statements of Cash Flows</u>                                | 108         |
| <u>Financial Highlights</u>                                    | 111         |
| <u>Notes to Financial Statements</u>                           | 120         |
| <u>Report of Independent Registered Public Accounting Firm</u> | 136         |
| <u>Important Tax Information</u>                               | 137         |
| <u>Automatic Dividend Reinvestment Plans</u>                   | 138         |
| <u>Officers and Trustees</u>                                   | 139         |
| <u>Additional Information</u>                                  | 143         |

ANNUAL REPORT

DECEMBER 31, 2015

3

## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery in 2015 while inflationary pressures remained low, investors spent most of the year anticipating a short-term rate hike from the Federal Reserve (the Fed), which ultimately came to fruition in December. In contrast, the European Central Bank (ECB) and the Bank of Japan moved to a more accommodative stance during the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities. Oil prices were particularly volatile and below the historical norm due to an ongoing imbalance in global supply and demand.

Market volatility broadly increased in the middle of 2015, beginning with a sharp, but temporary, selloff in June as Greece's long-brewing debt troubles came to an impasse. Just as these concerns abated, Chinese equities tumbled amid weakness in the country's economy. This, combined with a depreciation of the yuan and declining confidence in China's policymakers, stoked worries about the potential impact to the broader world economy, causing heightened volatility to spread throughout markets globally. Given a dearth of meaningful growth across most of the world, financial markets became more reliant on central bank policies to drive performance. In that vein, risk assets (such as equities and high yield bonds) rallied in October when China's central bank provided more stimulus, the ECB hinted at further easing, and soft U.S. data pushed back expectations for a Fed rate hike. As the period came to a close, however, the ECB disappointed investors with its subdued policy changes. The Fed's December rate hike had a positive impact on the markets as it removed a source of uncertainty, but this was counteracted by the dampening effect of a stronger U.S. dollar, falling oil prices and tighter credit conditions.

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, 2015

|   | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities<br>(S&P 500® Index)                                     | 0.15%   | 1.38%    |
| U.S. small cap equities<br>(Russell 2000® Index)                                | (8.75)  | (4.41)   |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)         | (6.01)  | (0.81)   |
| Emerging market<br>equities (MSCI Emerging<br>Markets Index)                    | (17.35) | (14.92)  |
| 3-month Treasury<br>bill (BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index) | 0.04    | 0.05     |
|   | 1.43    | 0.91     |

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|  |        |        |
|--|--------|--------|
| U.S. Treasury securities<br>(BofA Merrill Lynch 10-<br>Year U.S. Treasury Index)           |        |        |
| U.S. investment grade<br>bonds (Barclays<br>U.S. Aggregate<br>Bond Index)                  | 0.65   | 0.55   |
| Tax-exempt municipal<br>bonds (S&P<br>Municipal Bond Index)                                | 3.31   | 3.32   |
| U.S. high yield bonds<br>(Barclays U.S.<br>Corporate High Yield 2%<br>Issuer Capped Index) | (6.79) | (4.43) |

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 the Trusts' distribution rate and total return performance. However, these objectives cannot be achieved in all market conditions.

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

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

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

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

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

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

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

ANNUAL REPORT

DECEMBER 31, 2015

5

## Trust Summary as of December 31, 2015

## BlackRock Energy and Resources Trust

## Trust Overview

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

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

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange ( NYSE )   | BGR               |
| Initial Offering Date  | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$12.53) <sup>1</sup> | 10.53%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.110           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.320           |

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

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|   | Returns Based On |                 |
|---|------------------|-----------------|
|   | Market Price     | Net Asset Value |
| BGR <sup>1,2</sup>                          | (31.42)%         | (27.47)%        |
| Lipper Natural Resources Funds <sup>3</sup> | (30.07)%         | (29.43)%        |

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

<sup>2</sup> 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.

<sup>3</sup> Average return.

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

What factors influenced performance?

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Global oil production outstripped demand during 2015, contributing to extreme weakness in oil prices and leading to both elevated volatility and poor performance for the energy sector. In this environment, the Trust's position in the refining and marketing company Phillips 66 was the leading contributor to performance. Since crude oil is the primary input cost for the refining & marketing industry, lower prices boosted profit margins and enabled the group to outperform the broader energy sector.

During the first half of the year, the investment advisor positioned the portfolio for a U-shaped recovery in oil prices. The rationale for this move was the increasing evidence that lower oil prices had compelled energy companies to change their behavior in ways that would lead to a more favorable balance of supply and demand for oil. The Trust achieved this shift by adding to positions in exploration and production (E&P) companies and reducing exposure to lower-beta, more defensive integrated oil & gas companies. The integrated oil and gas companies typically display less sensitivity to the oil price due to their exposure to both upstream (production) and downstream (refining) elements of the supply chain. The E&P companies typically display greater sensitivity to the oil price as they are focused in the upstream elements only. In order to increase the Trust's oil price sensitivity during the period, we added to our positions in E&P companies Pioneer Natural Resources and Marathon Oil and reduced exposure to integrated oil and gas companies Royal Dutch Shell, Exxon and Chevron. The recovery process proved slower than the advisor anticipated and the oil price continued to weaken during the year (Brent and WTI declined (30.5)% and (33.5)% respectively). Those companies with greater oil price sensitivity declined more than those with less sensitivity to the oil price and as such, the decision to increase the Trust's sensitivity to oil prices weighed on absolute performance in 2015.

The Trust's investment in Royal Dutch Shell PLC was the largest detractor from absolute returns, owing to both the stock's large weighting in the portfolio and the market's negative market reaction to the company's takeover bid for BG Group PLC. The Trust's positions in the U.S. E&P companies Marathon Oil Corp., Devon Energy Corp. and Encana Corp. were also notable detractors due to their relatively high sensitivity to oil prices.

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 had a positive impact on performance during the period.

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

The investment advisor retained a bias to higher-quality companies, with an emphasis on those with strong balance sheets, high-quality assets and low costs of production. During the fourth calendar quarter, the investment advisor added to the Trust's weighting in integrated companies based on its expectation for continued volatility in the broader energy sector.

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

## Trust Summary as of December 31, 2015

## BlackRock Energy and Resources Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change   | High    | Low     |
|-----------------|----------|----------|----------|---------|---------|
| Market Price    | \$12.53  | \$19.95  | (37.19)% | \$22.79 | \$12.17 |
| Net Asset Value | \$14.05  | \$21.15  | (33.57)% | \$21.65 | \$13.56 |

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

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

## Ten Largest Holdings

|                                     | 12/31/15 |
|-------------------------------------|----------|
| Exxon Mobil Corp.                   | 11%      |
| Royal Dutch Shell PLC, A Shares ADR | 10       |
| ConocoPhillips                      | 6        |
| Schlumberger Ltd.                   | 6        |
| Chevron Corp.                       | 5        |
| BG Group PLC                        | 5        |
| Occidental Petroleum Corp.          | 5        |
| EOG Resources, Inc.                 | 5        |
| BP PLC                              | 5        |
| Phillips 66                         | 4        |

\* Excludes option positions and money market funds.

## Industry Allocation

|                             | 12/31/15 | 12/31/14 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 93%      | 96%      |
| Energy Equipment & Services | 7%       | 4%       |

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, 2015

BlackRock Enhanced Capital and Income Fund, Inc.

## Trust Overview

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

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

## Trust Information

|  |                |
|--|----------------|
| Symbol on NYSE   | CII            |
| Initial Offering Date  | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$14.14) <sup>1</sup> | 8.49%          |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.10         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.20         |

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

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                   | Returns Based On |                 |
|-----------------------------------|------------------|-----------------|
|                                   | Market Price     | Net Asset Value |
| CII <sup>1,2</sup>                | 9.86%            | 4.66%           |
| S&P 500® Index <sup>3</sup>       | N/A              | 1.38%           |
| S&P 500® Value Index <sup>3</sup> | N/A              | (3.13)%         |

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

<sup>2</sup> 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.

<sup>3</sup> In addition to the S&P 500® Value Index, the Trust s returns are also compared to the S&P 500® Index. The S&P 500® Index is a widely recognized, unmanaged index of large cap U.S. equities. The Trust believes that the S&P 500® Index is a better broad-based representation of the equity markets in which the Trust invests given the current and recent historical positioning of the Trust s portfolio. The Trust intends to remove the S&P 500® Value Index

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comparison in future shareholder reports.

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

**The following discussion relates to the Trust's relative performance based on the S&P 500 Index:**

**What factors influenced performance?**

The Trust generated a positive return through its stock selection across multiple sectors, in particular consumer discretionary, health care and energy.

Within consumer discretionary, Orbitz Worldwide, Inc. made the largest contribution to return after industry leader Expedia, Inc. announced it would acquire the company at a premium. Positions in specialty retail and automobiles also contributed in the sector. The Trust's overweight to managed-care companies proved most advantageous in the health care sector as the companies consistently beat earnings expectations and raised guidance on strong underlying fundamentals, while further benefiting from the summer's favorable Supreme Court ruling concerning insurance subsidies under the Affordable Care Act and, more critically, the broader consolidation trend in the industry. Strength in energy was attributable to both the Trust's underweight to the benchmark's worst-performing names concentrated in exploration & production, and overweight to refining & marketing. The benefit of this positioning more than offset weakness resulting from an overweight in energy services companies, which struggled amid the steep decline in the price of oil.

Information technology (IT) was the prime detractor from relative performance, largely owing to the Trust's tilt toward enterprise hardware and compute-intensive semiconductor companies. Key names underperformed as the magnitude of PC unit weakness was worse than anticipated, pressuring earnings and forward guidance of several holdings with PC exposure. Micron Technology Inc. and Western Digital Corp. were leading individual detractors within the Trust for the 12-month period. Elsewhere in the portfolio, zero exposure to internet & catalog retail name Amazon.com Inc. hindered relative returns as the stock more than doubled in 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 had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust's exposure to the consumer staples, health care and IT sectors increased. Reductions were made in several sectors, including consumer discretionary, telecommunication services, industrials and financials.

**Describe portfolio positioning at period end.**

Relative to the S&P 500® Index, the Trust ended the period with its largest sector overweights in consumer discretionary, health care and IT. The Trust's most notable underweights were industrials, telecommunication services and utilities.

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

|                 | 12/31/15 | 12/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$14.14  | \$13.97  | 1.22%   | \$15.67 | \$12.52 |
| Net Asset Value | \$15.11  | \$15.67  | (3.57)% | \$16.38 | \$14.27 |

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

| <b>Ten Largest Holdings</b> | 12/31/15 |
|-----------------------------|----------|
| Alphabet, Inc., Class A     | 4%       |
| JPMorgan Chase & Co.        | 3        |
| Comcast Corp., Class A      | 3        |
| CVS Health Corp.            | 3        |
| Lowe's Cos., Inc.           | 3        |
| Home Depot, Inc.            | 3        |
| Citigroup, Inc.             | 3        |
| U.S. Bancorp                | 2        |
| Bank of America Corp.       | 2        |
| Aetna, Inc.                 | 2        |

\* Excludes option positions and money market funds.

| <b>Sector Allocation</b>   | 12/31/15 | 12/31/14 |
|----------------------------|----------|----------|
| Information Technology     | 23%      | 21%      |
| Health Care                | 18       | 14       |
| Financials                 | 18       | 20       |
| Consumer Discretionary     | 17       | 20       |
| Consumer Staples           | 8        | 3        |
| Industrials                | 7        | 9        |
| Energy                     | 5        | 6        |
| Materials                  | 3        | 4        |
| Utilities                  | 1        |          |
| Telecommunication Services |          | 3        |

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

## Trust Summary as of December 31, 2015

## BlackRock Enhanced Equity Dividend Trust

## Trust Overview

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

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

## Trust Information

|   |                 |
|---|-----------------|
| Symbol on NYSE  | BDJ             |
| Initial Offering Date   | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$7.61) <sup>1</sup> | 7.36%           |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.0467        |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.5604        |

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

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                           | Returns Based On |                 |
|---------------------------|------------------|-----------------|
|                           | Market Price     | Net Asset Value |
| BDJ <sup>1,2</sup>        | 0.63%            | 1.10%           |
| Russell 1000® Value Index | N/A              | (3.83)%         |

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

<sup>2</sup> 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.

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

The following discussion relates to the Trust s relative performance based on the index cited above:

**What factors influenced performance?**

The largest contributors to relative performance came from the Trust's underweight allocation and stock selection in energy. Notable relative contributors within the sector included an overweight in the refiner Marathon Oil Corp. and the decision not to have a position in the benchmark holding Kinder Morgan, Inc. An underweight in the exploration & production and oilfield service industries also proved beneficial amid falling crude oil prices. Stock selection in the consumer staples and consumer discretionary sectors also added to relative returns. Within consumer staples, top contributors included a position in the grocery store operator Kroger Co. and an overweight to the tobacco industry. Within consumer discretionary, the Trust's position in The Home Depot, Inc. outperformed due to stronger than expected sales and earnings growth. In addition, stock selection in industrials, especially an overweight to the aerospace & defense sub-industry, contributed positively.

The largest detractor from relative performance came from a combination of stock selection and portfolio allocation decisions in the health care segment. Notably, an overweight in the managed care industry hurt relative returns, as did a lack of holdings in the benchmark companies Cigna Corporation and Humana Inc., both of which benefited from merger & acquisition activity during the period. In addition, a combination of stock selection and allocation decisions in financials detracted from relative return. In particular, stock selection in the insurance industry and an underweight within real estate investment trusts were costly. In financials, an overweight in American Express Co. also negatively impacted returns. Lastly, a combination of stock selection and an overweight in materials weighed on relative performance.

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 had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust's exposure to the health care sector was increased through the initiation of new positions in the managed care providers UnitedHealth Group, Inc., Anthem, Inc., and Aetna, Inc. Other notable new purchases included the consumer discretionary holding Dollar General Corp. and the financials firm American International Group, Inc. Conversely, the Trust reduced exposure to the consumer discretionary sector by exiting its position in VF Corp. and reducing its allocation to Comcast Corp. Lastly, the Trust reduced its financials allocation by exiting positions in The Toronto-Dominion Bank and Fifth Third Bancorp, and by trimming its holdings in American Express Co.

**Describe portfolio positioning at period end.**

The Trust's largest overweight positions were in the industrials, health care and consumer staples sectors. Conversely, the Trust's largest underweights were in the information technology, financials and energy sectors.

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

## Trust Summary as of December 31, 2015

## BlackRock Enhanced Equity Dividend Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change  | High   | Low    |
|-----------------|----------|----------|---------|--------|--------|
| Market Price    | \$7.61   | \$8.12   | (6.28)% | \$8.38 | \$6.72 |
| Net Asset Value | \$8.70   | \$9.24   | (5.84)% | \$9.24 | \$8.07 |

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

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

## Ten Largest Holdings

|                      | 12/31/15 |
|----------------------|----------|
| JPMorgan Chase & Co. | 4%       |
| Wells Fargo & Co.    | 4        |
| General Electric Co. | 3        |
| Citigroup, Inc.      | 3        |
| Pfizer, Inc.         | 3        |
| Microsoft Corp.      | 3        |
| Home Depot, Inc.     | 3        |
| Exxon Mobil Corp.    | 3        |
| Raytheon Co.         | 2        |
| Intel Corp.          | 2        |

\* Excludes option positions and money market funds.

| Sector Allocation          | 12/31/15 | 12/31/14 |
|----------------------------|----------|----------|
| Financials                 | 27%      | 27%      |
| Health Care                | 14       | 10       |
| Industrials                | 14       | 15       |
| Consumer Staples           | 10       | 9        |
| Energy                     | 9        | 9        |
| Consumer Discretionary     | 7        | 10       |
| Information Technology     | 7        | 7        |
| Utilities                  | 6        | 6        |
| Materials                  | 4        | 5        |
| Telecommunication Services | 2        | 2        |

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

## Trust Summary as of December 31, 2015

## BlackRock Global Opportunities Equity Trust

## Trust Overview

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

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

## Trust Information

|  |              |
|--|--------------|
| Symbol on NYSE   | BOE          |
| Initial Offering Date  | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$12.76) <sup>1</sup> | 9.12%        |
| 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.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                              | Returns Based On |                 |
|------------------------------|------------------|-----------------|
|                              | Market Price     | Net Asset Value |
| BOE <sup>1,2</sup>           | 6.03%            | 2.28%           |
| MSCI All Country World Index | N/A              | (2.36)%         |

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

<sup>2</sup> 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.

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

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

Gains for the period were dispersed through seven of ten market sectors, led by stock selection in the information technology (IT) and financials segments. Within IT, stock selection in the Internet software & services sub-industry led performance after holdings in Facebook, Inc. performed strongly on the company's positive earnings momentum, driven by increasing advertising revenue. The investment advisor believes that Facebook's valuation remains attractive given its growth profile. Within utilities, stock selection in the electric utilities sub-industry was the next largest contributor to the Trust's performance, as the group generally traded higher on the basis of strong earnings and a positive outlook.

The Trust's position in private company Jasper InfoTech Private Ltd., Series F and Uber Technologies, Inc., Series D contributed positively to performance.

Conversely, stock selection in the consumer staples and industrials sectors led detractors for the period. Within consumer staples, stock selection in the tobacco sub-industry hindered returns as shares of ITC Ltd. declined after a steep increase in state taxes in India that is projected to hurt the company's future earnings potential. The Trust sold the position. Stock selection in the airlines sub-industry was the second largest detractor based on the underperformance of the Trust's position in American Airlines Group Inc., which was negatively affected by investor concerns regarding over-capacity and increased competition. The Trust continues to hold the shares because of the company's strong future growth profile following its acquisition of U.S. Airways, and because airlines generally should benefit from significantly lower fuel costs.

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 had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust shifted to more defensive stocks in the telecommunication services and utilities sectors, funded by profit taking within the financials and health care sectors. Regionally, these sector decisions resulted in increased exposure to Europe and the emerging markets, and decreased exposure to North America.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index, the Trust ended the period with its largest overweight positions in the IT and consumer discretionary sectors, and underweight positions in the financials and industrials sectors. Regionally, this resulted in overweight positions in Europe and the emerging markets, and underweights in North America and the Pacific Basin.

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

## BlackRock Global Opportunities Equity Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$12.76  | \$13.13  | (2.82)% | \$14.20 | \$11.96 |
| Net Asset Value | \$14.25  | \$15.27  | (6.68)% | \$15.96 | \$13.66 |

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

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

| Ten Largest Holdings              | 12/31/15 |
|-----------------------------------|----------|
| McDonald's Corp.                  | 2%       |
| Cellnex Telecom SAU               | 2        |
| Citigroup, Inc.                   | 2        |
| Alphabet, Inc., Class C           | 2        |
| Anheuser-Busch InBev SA NV        | 1        |
| Worldpay Group PLC                | 1        |
| Facebook, Inc., Class A           | 1        |
| MasterCard, Inc., Class A         | 1        |
| Uber Technologies, Inc., Series D | 1        |
| Alibaba Group Holding Ltd. ADR    | 1        |

\* Excludes option positions and money market funds.

| Geographic Allocation | 12/31/15 | 12/31/14 |
|-----------------------|----------|----------|
| United States         | 53%      | 55%      |
| United Kingdom        | 14       | 8        |
| Japan                 | 5        | 5        |
| China                 | 3        | 3        |
| India                 | 3        | 2        |
| France                | 2        | 4        |
| Switzerland           | 2        | 3        |
| Spain                 | 2        | 2        |
| Belgium               | 2        | 2        |
| Canada                | 2        | 1        |
| Netherlands           | 1        | 2        |
| Hong Kong             | 1        | 2        |
| Germany               | 1        | 3        |
| South Korea           |          | 2        |
| Other <sup>1</sup>    | 9        | 6        |

<sup>1</sup> Other includes a 1% holding or less in each of the following countries; Ireland, Taiwan, South Africa, Portugal, Italy, Mexico, Norway, Sweden, Indonesia, Israel, New Zealand, Greece, Peru and Australia.

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Net asset value and performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from results reported in the financial highlights on page 114.

ANNUAL REPORT

DECEMBER 31, 2015

13



## Trust Summary as of December 31, 2015

BlackRock Health Sciences Trust

**Trust Overview**

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

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

**Trust Information**

|  |                |
|--|----------------|
| Symbol on NYSE   | BME            |
| Initial Offering Date  | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$39.35) <sup>1</sup> | 6.10%          |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.20         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$2.40         |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                | Returns Based On |                 |
|--------------------------------|------------------|-----------------|
|                                | Market Price     | Net Asset Value |
| BME <sup>1,2</sup>             | 8.87%            | 10.70%          |
| Russell 3000® Healthcare Index | N/A              | 7.14%           |

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

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

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

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

The Trust generated strong stock selection in all four of the sub-sectors within health care (pharmaceuticals, biotechnology, medical devices & supplies and health care providers & services), with biotechnology leading the way. The gains from biotechnology were broad-based, with a number of holdings including Receptos, Inc., Ultragenyx Pharmaceutical, Inc., Dyax Corp. and Synageva BioPharma Corp. benefiting from positive clinical developments and/or being acquired. Favorable clinical developments also boosted the shares of the pharmaceutical stocks Eisai, Inc., Intra-Cellular Therapies, Inc., and Nektar Therapeutics.

Many of the Trust's holdings benefited from solid financial results, including the specialty pharmaceutical stocks Teva Pharmaceuticals Industries Ltd. and Perrigo Co., as well as the medical devices & supplies companies Boston Scientific Corp., DexCom, Inc., Masimo Corp., Becton Dickinson and Co. and Charles River Laboratories International, Inc. Lastly, the Trust's underweight in several large-cap pharmaceuticals with substantial weightings in the benchmark, including Johnson & Johnson and Merck & Co. Inc., aided relative performance.

During a period of strong returns for the health care sector, there were only a handful of detractors from the Trust's performance. Most notably, the Trust's overweight allocation in managed care stocks and its stock selection in the health care distributors industry hindered performance. In the latter group, McKesson Corp. detracted after reporting mixed financial results. Other positions that weighed on results included Mallinckrodt PLC (pharmaceuticals), The Cooper Cos., Inc. (medical devices & supplies) and an underweight in the strong performing biotechnology stock Gilead Sciences, Inc. The Trust's lack of a position in Pharmacyclics, Inc., which was acquired by AbbVie, Inc., also detracted.

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 had a modest impact on performance during the period.

**Describe recent portfolio activity.**

The Trust's allocations generally remained in line with its allocations at the prior fiscal year-end. The Trust's weightings in biotechnology and health care providers & services sub-sectors increased slightly, while its weightings in the medical devices & supplies and pharmaceutical sub-sectors declined. These allocations were the by-product 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 were to the biotechnology, medical devices & 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.

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$39.35  | \$42.70  | (7.85)% | \$49.94 | \$36.45 |
| Net Asset Value | \$36.17  | \$38.61  | (6.32)% | \$45.09 | \$35.40 |

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

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

| Ten Largest Holdings          | 12/31/15 |
|-------------------------------|----------|
| UnitedHealth Group, Inc.      | 5%       |
| Celgene Corp.                 | 4        |
| Eli Lilly & Co.               | 4        |
| Medtronic PLC                 | 4        |
| Amgen, Inc.                   | 4        |
| Boston Scientific Corp.       | 3        |
| Bristol-Myers Squibb Co.      | 3        |
| Allergan PLC                  | 3        |
| Alexion Pharmaceuticals, Inc. | 3        |
| Gilead Sciences, Inc.         | 2        |

\* Excludes option positions and money market funds.

| Industry Allocation                            | 12/31/15 | 12/31/14 |
|--|----------|----------|
| Biotechnology                                  | 33%      | 30%      |
| Pharmaceuticals                                | 29       | 34       |
| Health Care Providers & Services               | 18       | 14       |
| Health Care Equipment & Supplies               | 17       | 18       |
| Life Sciences Tools & Services                 | 2        | 3        |
| Electronic Equipment, Instruments & Components | 1        |          |
| Health Care Technology                         |          | 1        |

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment 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, 2015

## BlackRock International Growth and Income Trust

## Trust Overview

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

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

## Trust Information

|   |              |
|---|--------------|
| Symbol on NYSE  | BGY          |
| Initial Offering Date   | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$6.24) <sup>1</sup> | 9.42%        |
| 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.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                    | Returns Based On |                 |
|------------------------------------|------------------|-----------------|
|                                    | Market Price     | Net Asset Value |
| BGY <sup>1,2</sup>                 | 0.90%            | (0.61)%         |
| MSCI All Country World Index ex-US | N/A              | (5.66)%         |

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

<sup>2</sup> 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.

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

The following discussion relates to the Trust s relative performance based on the index cited above:

**What factors influenced performance?**

Stock selection in the financials and consumer discretionary sectors contributed to performance. Within the financial sectors, stock selection within the diversified banks sub-industry led contributors after shares of HDFC Bank Ltd. traded higher throughout the 12-month period, as the bank continues to take market share from legacy state-owned enterprises in India. Within the consumer discretionary sector, the Trust's position in Jasper Infotech Private Ltd., Series F, an online marketplace company based in India, was the second-largest individual contributor. The Trust's investment in Jasper InfoTech Private Ltd., a private company, benefited when additional rounds of funding increased the valuation of the company.

Conversely, stock selection within the information technology ( IT ) and health care sectors hindered performance over the period. Within IT, holdings in the Internet software & services company Baidu, Inc. detracted given the firm's large share of revenue exposure to China. The Trust exited the position. In health care, stock selection in the pharmaceuticals sub-industry was the next largest detractor after shares of Sanofi detracted due to disappointing earnings results. The investment advisor remains optimistic regarding Sanofi's cardiovascular drug for cholesterol and the Trust has retained its position there.

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 had a negative impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, exposure to the financials and telecommunication services ( telecom ) sectors was increased, funded by profit taking in the consumer discretionary and health care sectors. Regionally, these sector decisions resulted in increased exposure to Europe and a decreased weighting in emerging Asia.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index ex-US, the Trust ended the period with overweight positions in the telecom and IT sectors, and underweights in materials and utilities. Regionally, the Trust remains overweight in Europe, and underweight in the emerging markets and the Pacific Basin.

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

## BlackRock International Growth and Income Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change  | High   | Low    |
|-----------------|----------|----------|---------|--------|--------|
| Market Price    | \$6.24   | \$6.74   | (7.42)% | \$7.60 | \$5.80 |
| Net Asset Value | \$6.94   | \$7.61   | (8.80)% | \$8.07 | \$6.74 |

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

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

| Ten Largest Holdings                   | 12/31/15 |
|--|----------|
| AstraZeneca PLC                        | 3%       |
| Roche Holding AG                       | 2        |
| Nestle SA                              | 2        |
| SABMiller PLC                          | 2        |
| Cellnex Telecom SAU                    | 2        |
| China Construction Bank Corp., Class H | 2        |
| AIA Group Ltd.                         | 2        |
| Worldpay Group PLC                     | 2        |
| Anheuser-Busch InBev SA NV             | 2        |
| BAE Systems PLC                        | 2        |

\* Excludes option positions and money market funds.

| Geographic Allocation | 12/31/15 | 12/31/14 |
|-----------------------|----------|----------|
| United Kingdom        | 25%      | 19%      |
| Switzerland           | 9        | 9        |
| Japan                 | 9        | 10       |
| France                | 6        | 6        |
| India                 | 5        | 4        |
| China                 | 5        | 9        |
| Italy                 | 4        | 2        |
| Ireland               | 4        | 5        |
| United States         | 4        | 3        |
| Canada                | 4        | 6        |
| Germany               | 4        | 4        |
| Netherlands           | 3        | 4        |
| Spain                 | 2        | 2        |
| Hong Kong             | 2        | 3        |
| Belgium               | 2        | 3        |
| Mexico                | 2        | 1        |
| Sweden                | 2        | 1        |
| South Korea           |          | 2        |
| Israel                | 1        | 2        |
| Other <sup>1</sup>    | 7        | 5        |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSR

<sup>1</sup> Other includes a 1% holding or less in each of the following countries;  
New Zealand, Portugal, South Africa, Indonesia, Norway, Taiwan, Australia and Peru.

Net asset value and performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from results reported in the financial highlights on page 116.

ANNUAL REPORT

DECEMBER 31, 2015

17

## Trust Summary as of December 31, 2015

## 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 over-writing strategy in an effort to seek total return performance and enhance distributions.

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

## Trust Information

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$7.11) <sup>1</sup> | 11.05%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.0655       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.7860       |

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

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|   | Returns Based On |                 |
|---|------------------|-----------------|
|   | Market Price     | Net Asset Value |
| BCX <sup>1,2</sup>                          | (19.47)%         | (21.31)%        |
| Lipper Natural Resources Funds <sup>3</sup> | (30.07)%         | (29.43)%        |

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

<sup>2</sup> 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.



<sup>3</sup> Average return.

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

**What factors influenced performance?**

Tyson Foods, Inc., which continued to deliver on its strategy to develop and expand its value-added and branded capabilities, was one of the largest positive contributors to the Trust's absolute performance in 2015. The company's profit margins generally outperformed expectations as management's efforts to improve the quality of its operations, especially in its chicken business, paid off.

The Trust's exposure to the Russian nickel miner MMC Norilsk Nickel PJSC contributed positively to absolute performance during the year. The company benefited from a decline in the perceived political risk in Russia, as well as a reduction in costs stemming from the weakness in the Russian ruble.

The mining industry detracted dramatically during the year due to a combination of slow global growth and oversupply in a number of the mined commodities. The sector was also hurt by weakening economic data in China, including a sharp drop in industrial activity and evidence of domestic firms struggling under heavy debt burdens. The Trust's investment in the diversified miner BHP Billiton Ltd. which was hurt by both its exposure to falling oil prices and the tragic collapse of a mining dam in Brazil detracted from performance, as did its position in the copper producer First Quantum Minerals Ltd.

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 had a positive impact on performance during the period and helped offset some of the volatility among resources stocks.

**Describe recent portfolio activity.**

At the beginning of 2015, the Trust was positioned with the majority of its investments in agriculture and energy, with the lowest weighting in the mining sector. These allocations were driven by the investment advisor's views regarding the varying outlooks and relative valuations for the three sectors. This positioning benefited performance in the first half of the year, during which the agriculture sector held up better than the energy and mining sectors.

During the third calendar quarter, the investment advisor made significant shifts to the portfolio, taking down its agriculture exposure and substantially increasing its weightings in the energy and mining groups. This adjustment reflected the investment advisor's view that indiscriminate selling in mining and energy shares had created compelling tactical opportunities.

**Describe portfolio positioning at period end.**

The energy sector was the Trust's largest allocation, followed by metals & mining and agriculture stocks, respectively.

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

## BlackRock Resources &amp; Commodities Strategy Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change   | High    | Low    |
|-----------------|----------|----------|----------|---------|--------|
| Market Price    | \$7.11   | \$ 9.71  | (26.78)% | \$10.17 | \$6.59 |
| Net Asset Value | \$8.35   | \$11.67  | (28.45)% | \$11.75 | \$8.02 |

## Market Price and Net Asset Value History Since Inception

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

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

| Ten Largest Holdings  | 12/31/15 |
|-----------------------|----------|
| Exxon Mobil Corp.     | 7%       |
| Chevron Corp.         | 7        |
| Syngenta AG           | 6        |
| Monsanto Co.          | 5        |
| BP PLC ADR            | 5        |
| ConocoPhillips        | 4        |
| Alcoa, Inc.           | 3        |
| BHP Billiton PLC      | 3        |
| BHP Billiton Ltd. ADR | 3        |
| Iluka Resources Ltd.  | 3        |

\* Excludes option positions and money market funds.

| Industry Allocation                   | 12/31/15 | 12/31/14 |
|---------------------------------------|----------|----------|
| Oil, Gas & Consumable Fuels           | 34%      | 35%      |
| Metals & Mining                       | 32       | 21       |
| Chemicals                             | 14       | 23       |
| Food Products                         | 10       | 9        |
| Paper & Forest Products               | 3        | 3        |
| Containers & Packaging                | 2        |          |
| Real Estate Investment Trusts (REITs) | 1        | 3        |
| Water Utilities                       | 1        | 2        |
| Other <sup>2</sup>                    | 3        | 4        |

<sup>2</sup> Other includes less than 1% in each of the following industries; Food & Staples Retailing, Energy Equipment & Services, Multi-Utilities, Machinery, Industrial Conglomerates, Commercial Services & Supplies, Auto Components, Construction & Engineering, Electrical Equipment, Independent Power and Renewable Electricity Producers, Building Products, Electric Utilities, Electronic Equipment, Instruments & Components, Semiconductors & Semiconductor Equipment.

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, 2015

## BlackRock Science and Technology Trust

## Trust Overview

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

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

## Trust Information

|  |                  |
|--|------------------|
| Symbol on NYSE   | BST              |
| Initial Offering Date  | October 30, 2014 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$17.31) <sup>1</sup> | 6.93%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.10           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.20           |

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

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|   | Returns Based On |                 |
|---|------------------|-----------------|
|   | Market Price     | Net Asset Value |
| BST <sup>1,2</sup>                      | 5.36%            | 8.61%           |
| MSCI World Information Technology Index | N/A              | 4.76%           |

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

<sup>2</sup> 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.

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

The following discussion relates to the Trust s relative performance based on the index cited above:

What factors influenced performance?

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSR

Performance for the 12-month period was led by the Trust's position in Amazon.com, Inc., which rallied on strong revenue growth and margin control, both of which exceeded analysts' forecasts. The Trust's investment advisor looks favorably on Amazon.com, Inc.'s long-term opportunities. The second largest individual contributor to performance was the Trust's position in Facebook, Inc., Class A, as the stock benefited from strong earnings momentum driven by an increase in the company's advertising revenues.

Conversely, the Trust's position in the Indian language film company Eros International PLC detracted after questions arose concerning the firm's accounting practices. In addition, the Trust's position in Oracle Corp. detracted after some investors became skeptical about revenue recognition after discovering aggressive sales incentives. During this time, the Trust sold out of the stock, but reinvested later in the year after the stock appeared to be undervalued, as the investment advisor is optimistic concerning Oracle's future growth prospects around cloud computing.

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 had a negative impact on performance during the period.

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

Over the 12-month period, the Trust added to positions in the software & services and retailing industries, funded by reductions within the semiconductors & semiconductor equipment and technology hardware & equipment industries. From a regional perspective, the Trust increased exposure to North America and Europe and rotated out of the emerging markets, particularly emerging Asia.

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

Relative to the MSCI World Information Technology Index, the Trust's positioning reflected a number of themes. These included company-specific software & services opportunities, particularly in China, to capture the proliferation of Internet search demand and e-commerce. In addition, the Trust was overweight in companies successfully transitioning out of declining PC-related industries and into enterprise-driven big data initiatives. Lastly, the portfolio included companies the investment advisor views as industry-leading innovators that consistently re-invent their business models.

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

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

|                 | 12/31/15 | 12/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$17.31  | \$17.59  | (1.59)% | \$18.57 | \$14.30 |
| Net Asset Value | \$19.71  | \$19.43  | 1.44%   | \$20.57 | \$17.77 |

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

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

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

| <b>Ten Largest Holdings</b>      | 12/31/15 |
|----------------------------------|----------|
| Alphabet, Inc., Class A          | 7%       |
| Apple, Inc.                      | 5        |
| Facebook, Inc., Class A          | 5        |
| Microsoft Corp.                  | 4        |
| Amazon.com, Inc.                 | 4        |
| Tencent Holdings Ltd.            | 3        |
| Visa, Inc., A Shares             | 3        |
| MasterCard, Inc., Class A        | 2        |
| Activision Blizzard, Inc.        | 2        |
| Crown Castle International Corp. | 2        |

\* Excludes option positions and money market funds.

| <b>Industry Allocation</b>                     | 12/31/15 | 12/31/14 |
|--|----------|----------|
| Internet Software & Services                   | 26%      | 25%      |
| Software                                       | 20       | 19       |
| IT Services                                    | 13       | 10       |
| Semiconductors & Semiconductor Equipment       | 11       | 17       |
| Technology Hardware, Storage & Peripherals     | 7        | 12       |
| Internet & Catalog Retail                      | 6        | 4        |
| Real Estate Investment Trusts (REITs)          | 5        | 1        |
| Media  | 5        | 3        |
| Diversified Telecommunication Services         | 2        | 1        |
| Electronic Equipment, Instruments & Components | 1        | 3        |
| Household Durables                             | 1        | 2        |
| Wireless Telecommunication Services            | 1        | 2        |
| Other <sup>2</sup>                             | 2        | 1        |

<sup>2</sup> Other includes a 1% holding or less in each of the following industries; Professional Services, Hotels, Restaurants & Leisure, Communications Equipment, Commercial Services & Supplies and Diversified Financial Services.

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSR

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.

ANNUAL REPORT

DECEMBER 31, 2015

21

## Trust Summary as of December 31, 2015

BlackRock Utility and Infrastructure Trust

## Trust Overview

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

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

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BUI               |
| Initial Offering Date  | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$16.78) <sup>1</sup> | 8.65%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.121           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.452           |

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

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

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                   | Returns Based On |                 |
|-----------------------------------|------------------|-----------------|
|                                   | Market Price     | Net Asset Value |
| BUI <sup>1,2</sup>                | (12.45)%         | (6.09)%         |
| Lipper Utility Funds <sup>3</sup> | (15.83)%         | (12.88)%        |

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

<sup>2</sup> 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.



<sup>3</sup> Average return.

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

**What factors influenced performance?**

Broadly, U.S. utilities experienced weak performance in 2015, with a rebound in U.S. interest rates and uncertainty over the timing of future Federal Reserve monetary policy actions contributing to poor returns. The largest detractor from absolute returns was the Trust's exposure to master limited partnerships (MLPs) within the oil, gas & consumable fuels industry. Weakness in crude oil prices negatively impacted MLP returns, as did reduced expectations for long-term growth within the industry. Notable MLP detractors included Dominion Midstream Partners LP, Plains All American Pipeline, L.P. and Enbridge Inc. Stock selection in the independent power & renewables and electric utilities industries also hindered absolute returns.

The Trust's position in water utility operator American Water Works Company, Inc. was the largest absolute contributor to performance. Exposure to the transportation infrastructure industry also added to returns, with notable contributions from Atlantia S.p.A. and Transurban Group Ltd. Finally, the Trust's allocation to gas utilities and multi-utilities also contributed modestly to portfolio absolute returns.

From a country allocation standpoint, the Trust's international exposure contributed positively to absolute returns. Portfolio holdings based in Italy and Australia performed particularly well during the reporting 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 had a positive impact on performance during the period.

**Describe recent portfolio activity.**

The Trust increased its transportation infrastructure exposure, by adding to existing positions in Atlantia S.p.A. and Sydney Airport. In utilities, exposure to larger-cap operators including Dominion Resources, Inc., CMS Energy Corporation, and NextEra Energy, Inc. was increased. Finally, the Trust increased its construction & engineering industry allocation by initiating a new position in VINCI SA. Conversely, MLP exposure was reduced, with notable sales including positions in MarkWest Energy Partners, L.P. and TransCanada Corporation.

**Describe portfolio positioning at period end.**

The utilities sector accounted for just over one-half of the Trust's assets, with holdings weighted toward in the U.S. electric and multi-utilities industries. The Trust also maintained a significant allocation to the industrial sectors, including construction and infrastructure operators, and the sector represented approximately 20% of the portfolio. MLPs also accounted for approximately 20% of the portfolio, with a tilt toward midstream pipeline operators with manageable debt burdens, low capital costs and strong coverage ratios. In view of uncertainty around the pace of U.S. interest rate increases and the changing global backdrop against which Trust holdings operate, the Trust was positioned with an emphasis on investments 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

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change   | High    | Low     |
|-----------------|----------|----------|----------|---------|---------|
| Market Price    | \$16.78  | \$20.74  | (19.09)% | \$20.86 | \$15.89 |
| Net Asset Value | \$19.50  | \$22.47  | (13.22)% | \$22.85 | \$18.44 |

## Market Price and Net Asset Value History Since Inception

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

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

| Ten Largest Holdings                  | 12/31/15 |
|---------------------------------------|----------|
| NextEra Energy, Inc.                  | 5%       |
| CMS Energy Corp.                      | 5        |
| Dominion Resources, Inc.              | 4        |
| Atlantia SpA                          | 4        |
| Duke Energy Corp.                     | 4        |
| Shell Midstream Partners LP           | 4        |
| American Water Works Co., Inc.        | 4        |
| Ferrovial SA                          | 3        |
| Dominion Midstream Partners LP        | 3        |
| Public Service Enterprise Group, Inc. | 3        |

\* Excludes option positions and money market funds.

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

<sup>2</sup> Other includes a 1% holding or less in each of the following industries;

Diversified Telecommunication Services, Wireless Telecommunication Services, Media and Road & Rail.

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.



## 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, if any, are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

|   | Shares                                   | Value         |
|---|--|---------------|
| <b>Common Stocks</b>  |  |               |
| <b>Energy Equipment &amp; Services 7.0%</b>                               |  |               |
| Halliburton Co. (a)   | 146,900                                  | \$ 5,000,476  |
| Schlumberger Ltd. (a)   | 347,424                                  | 24,232,824    |
|   |  | 29,233,300    |
| <b>Oil, Gas &amp; Consumable Fuels 92.1%</b>                              |  |               |
| Anadarko Petroleum Corp.  | 207,383                                  | 10,074,666    |
| BG Group PLC  | 1,419,110                                | 20,571,313    |
| BP PLC  | 3,636,000                                | 18,895,257    |
| Cabot Oil & Gas Corp. (a)(b)  | 385,100                                  | 6,812,419     |
| Cairn Energy PLC (c)  | 2,484,800                                | 5,750,755     |
| Carrizo Oil & Gas, Inc. (a)(c)  | 122,300                                  | 3,617,634     |
| Chevron Corp. (a)   | 247,300                                  | 22,247,108    |
| Cimarex Energy Co. (a)  | 136,250                                  | 12,178,025    |
| ConocoPhillips (a)  | 577,800                                  | 26,977,482    |
| Devon Energy Corp.  | 334,600                                  | 10,707,200    |
| Enbridge, Inc.  | 508,000                                  | 16,888,054    |
| Encana Corp. (a)  | 836,400                                  | 4,249,398     |
| Energen Corp. (a)   | 89,600                                   | 3,672,704     |
| EOG Resources, Inc. (a)   | 268,600                                  | 19,014,194    |
| EQT Corp.   | 127,500                                  | 6,646,575     |
| Exxon Mobil Corp. (a)(b)  | 581,100                                  | 45,296,745    |
| Hess Corp. (a)  | 275,300                                  | 13,346,544    |
| Kosmos Energy Ltd. (a)(c)   | 728,007                                  | 3,785,636     |
| Laredo Petroleum, Inc. (a)(c)(d)  | 262,000                                  | 2,093,380     |
| Marathon Oil Corp. (a)  | 638,400                                  | 8,037,456     |
| Noble Energy, Inc. (a)  | 247,892                                  | 8,163,084     |
| Occidental Petroleum Corp. (a)  | 292,800                                  | 19,796,208    |
| Oil Search Ltd.   | 1,648,963                                | 8,026,069     |
| Phillips 66 (a)   | 210,800                                  | 17,243,440    |
| Pioneer Natural Resources Co. (a)   | 104,400                                  | 13,089,672    |
| Range Resources Corp.   | 130,500                                  | 3,211,605     |
| <b>Common Stocks</b>  | <b>Shares</b>                            | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                        |  |               |
| Royal Dutch Shell PLC, A Shares ADR (a)                                   | 911,400                                  | \$ 41,733,006 |
| TOTAL SA  | 307,384                                  | 13,780,527    |
|   |  | 385,906,156   |
| <b>Total Long-Term Investments</b>  |  |               |
| <b>(Cost \$521,892,831) 99.1%</b>   |  | 415,139,456   |
| <b>Short-Term Securities</b>  |  |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.23% (e)(f) | 5,394,590                                | 5,394,590     |
|   | <b>Beneficial<br/>Interest<br/>(000)</b> |               |
| BlackRock Liquidity Series, LLC Money Market<br>Series, 0.39% (e)(f)(g)   | \$ 945                                   | 944,554       |
| <b>Total Short-Term Securities</b>  |  |               |
| <b>(Cost \$6,339,144) 1.5%</b>  |  | 6,339,144     |
| <b>Total Investments Before Options Written</b>                           |  |               |
| <b>(Cost \$528,231,975) 100.6%</b>  |  | 421,478,600   |
| <b>Options Written</b>  |  |               |
| <b>(Premiums Received \$3,279,955) (0.2)%</b>                             |  | (936,806)     |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSR

|  |                |
|--|----------------|
| <b>Total Investments Net of Options Written</b> 100.4% | 420,541,794    |
| <b>Liabilities in Excess of Other Assets</b> (0.4)%    | (1,560,296)    |
| <b>Net Assets</b> 100.0%                               | \$ 418,981,498 |

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Security, or a portion of security, is on loan.
- (e) Current yield as of period end.
- (f) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2014 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2015 | Income                 | Realized<br>Gain |
|--|---|-----------------|---|------------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 35,462,798  | (30,068,208)    | 5,394,590   | \$ 13,774              | \$252            |
| BlackRock Liquidity Series, LLC Money Market Series      |   | \$ 944,554      | \$ 944,554  | \$191,937 <sup>1</sup> |                  |

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

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

(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.

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.

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

| Description                         | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value        |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|--------------|
|                                     |              |                    | Price  |        |           |              |
| Exxon Mobil Corp.                   | Call         | 1/08/16            | USD    | 82.01  | 315       | \$ (1,331)   |
| Pioneer Natural Resources Co.       | Call         | 1/08/16            | USD    | 147.00 | 49        | (2,205)      |
| Schlumberger Ltd.                   | Call         | 1/08/16            | USD    | 78.00  | 411       | (2,055)      |
| Cabot Oil & Gas Corp.               | Call         | 1/15/16            | USD    | 20.00  | 350       | (16,625)     |
| Carrizo Oil & Gas, Inc.             | Call         | 1/15/16            | USD    | 35.00  | 125       | (2,500)      |
| Chevron Corp.                       | Call         | 1/15/16            | USD    | 100.00 | 53        | (292)        |
| Cimarex Energy Co.                  | Call         | 1/15/16            | USD    | 125.00 | 191       | (8,595)      |
| ConocoPhillips                      | Call         | 1/15/16            | USD    | 55.00  | 897       | (2,691)      |
| Encana Corp.                        | Call         | 1/15/16            | CAD    | 10.00  | 530       | (2,298)      |
| Encana Corp.                        | Call         | 1/15/16            | CAD    | 13.00  | 1,700     | (7,372)      |
| Energen Corp.                       | Call         | 1/15/16            | USD    | 60.00  | 175       | (9,625)      |
| EOG Resources, Inc.                 | Call         | 1/15/16            | USD    | 85.00  | 100       | (2,000)      |
| Exxon Mobil Corp.                   | Call         | 1/15/16            | USD    | 82.50  | 549       | (6,588)      |
| Halliburton Co.                     | Call         | 1/15/16            | USD    | 40.00  | 513       | (1,539)      |
| Hess Corp.                          | Call         | 1/15/16            | USD    | 62.50  | 200       | (4,200)      |
| Kosmos Energy Ltd.                  | Call         | 1/15/16            | USD    | 7.50   | 600       | (6,000)      |
| Laredo Petroleum, Inc.              | Call         | 1/15/16            | USD    | 14.00  | 526       | (2,630)      |
| Marathon Oil Corp.                  | Call         | 1/15/16            | USD    | 16.00  | 875       | (3,500)      |
| Noble Energy, Inc.                  | Call         | 1/15/16            | USD    | 40.00  | 500       | (2,500)      |
| Occidental Petroleum Corp.          | Call         | 1/15/16            | USD    | 72.50  | 467       | (11,675)     |
| Pioneer Natural Resources Co.       | Call         | 1/15/16            | USD    | 145.00 | 10        | (250)        |
| Royal Dutch Shell PLC, A Shares ADR | Call         | 1/15/16            | USD    | 52.50  | 850       | (4,250)      |
| Chevron Corp.                       | Call         | 1/22/16            | USD    | 91.00  | 350       | (71,575)     |
| ConocoPhillips                      | Call         | 1/22/16            | USD    | 50.00  | 415       | (20,542)     |
| EOG Resources, Inc.                 | Call         | 1/22/16            | USD    | 82.00  | 429       | (4,504)      |
| Exxon Mobil Corp.                   | Call         | 1/22/16            | USD    | 80.00  | 478       | (38,479)     |
| Pioneer Natural Resources Co.       | Call         | 1/22/16            | USD    | 150.00 | 264       | (13,200)     |
| Chevron Corp.                       | Call         | 1/25/16            | USD    | 93.23  | 325       | (53,081)     |
| EOG Resources, Inc.                 | Call         | 1/29/16            | USD    | 82.00  | 430       | (8,600)      |
| Exxon Mobil Corp.                   | Call         | 1/29/16            | USD    | 78.00  | 259       | (52,188)     |
| Exxon Mobil Corp.                   | Call         | 1/29/16            | USD    | 80.00  | 480       | (52,800)     |
| Chevron Corp.                       | Call         | 2/05/16            | USD    | 93.00  | 75        | (15,525)     |
| Chevron Corp.                       | Call         | 2/19/16            | USD    | 95.00  | 62        | (10,137)     |
| Marathon Oil Corp.                  | Call         | 2/19/16            | USD    | 16.00  | 200       | (5,800)      |
| Noble Energy, Inc.                  | Call         | 2/19/16            | USD    | 35.00  | 384       | (48,960)     |
| Phillips 66                         | Call         | 2/19/16            | USD    | 92.75  | 441       | (14,944)     |
| <b>Total</b>                        |              |                    |        |        |           | \$ (511,056) |

## OTC Options Written



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| Description                     | Put/ | Counterparty                           | Expiration<br>Date | Strike |       | Contracts | Value    |
|---------------------------------|------|--|--------------------|--------|-------|-----------|----------|
|                                 | Call |  |                    | Price  |       |           |          |
| Royal Dutch Shell PLC, A Shares |      |  |                    |        |       |           |          |
| ADR                             | Call | Deutsche Bank AG                       | 1/04/16            | USD    | 54.00 | 56,000    | \$ (1)   |
| BG Group PLC                    | Call | Deutsche Bank AG                       | 1/07/16            | GBP    | 10.42 | 53,000    | (1,914)  |
| Oil Search Ltd.                 | Call | Goldman Sachs International            | 1/07/16            | AUD    | 8.07  | 364,000   | (3)      |
| Cairn Energy PLC                | Call | Société Générale                       | 1/08/16            | GBP    | 1.52  | 22,000    | (2,227)  |
| BG Group PLC                    | Call | Morgan Stanley & Co. International PLC | 1/13/16            | GBP    | 10.30 | 100,000   | (13,007) |
| Cairn Energy PLC                | Call | Morgan Stanley & Co. International PLC | 1/13/16            | GBP    | 1.59  | 135,000   | (7,092)  |
| BP PLC                          | Call | Deutsche Bank AG                       | 1/14/16            | GBP    | 3.93  | 177,000   | (220)    |
| BP PLC                          | Call | Morgan Stanley & Co. International PLC | 1/21/16            | GBP    | 3.96  | 197,000   | (694)    |
| BG Group PLC                    | Call | Deutsche Bank AG                       | 1/27/16            | GBP    | 10.46 | 129,000   | (25,529) |
| BG Group PLC                    | Call | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 9.80  | 50,000    | (34,400) |
| Cairn Energy PLC                | Call | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 1.58  | 120,000   | (10,589) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

| Description                     | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |       | Contracts | Value               |
|---------------------------------|--------------|--|--------------------|--------|-------|-----------|---------------------|
|                                 |              |  |                    | Price  |       |           |                     |
| Oil Search Ltd.                 | Call         | Citibank N.A.                          | 1/27/16            | AUD    | 6.16  | 20,000    | \$ (8,749)          |
| Royal Dutch Shell PLC, A Shares | ADR Call     | Deutsche Bank AG                       | 1/27/16            | USD    | 51.70 | 88,000    | (11,743)            |
| BP PLC                          | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | GBP    | 3.96  | 197,000   | (1,601)             |
| TOTAL SA                        | Call         | Bank of America N.A.                   | 1/28/16            | EUR    | 45.80 | 66,000    | (4,982)             |
| BP PLC                          | Call         | UBS AG                                 | 2/03/16            | GBP    | 3.66  | 702,000   | (63,664)            |
| BG Group PLC                    | Call         | Morgan Stanley & Co. International PLC | 2/04/16            | GBP    | 10.47 | 50,000    | (17,409)            |
| Cairn Energy PLC                | Call         | Goldman Sachs International            | 2/04/16            | GBP    | 1.58  | 120,000   | (11,034)            |
| Royal Dutch Shell PLC, A Shares | ADR Call     | UBS AG                                 | 2/05/16            | USD    | 50.49 | 90,000    | (35,359)            |
| Oil Search Ltd.                 | Call         | UBS AG                                 | 2/09/16            | AUD    | 8.29  | 200,000   | (779)               |
| TOTAL SA                        | Call         | Deutsche Bank AG                       | 2/09/16            | EUR    | 43.36 | 44,000    | (35,915)            |
| BG Group PLC                    | Call         | Deutsche Bank AG                       | 2/10/16            | GBP    | 10.68 | 100,000   | (32,169)            |
| Cairn Energy PLC                | Call         | Morgan Stanley & Co. International PLC | 2/10/16            | GBP    | 1.43  | 195,600   | (47,653)            |
| Cairn Energy PLC                | Call         | Morgan Stanley & Co. International PLC | 2/18/16            | GBP    | 1.53  | 75,000    | (11,249)            |
| Cairn Energy PLC                | Call         | Morgan Stanley & Co. International PLC | 2/23/16            | GBP    | 1.43  | 130,000   | (32,689)            |
| Cairn Energy PLC                | Call         | Morgan Stanley & Co. International PLC | 3/01/16            | GBP    | 1.45  | 60,000    | (15,079)            |
| <b>Total</b>                    |              |  |                    |        |       |           | <b>\$ (425,750)</b> |

## Transactions in Options Written for the Year Ended December 31, 2015

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 2,108,370    | \$ 2,703,505      |           |                   |
| Options written                          | 25,936,847   | 29,429,686        |           |                   |
| Options expired                          | (16,988,135) | (17,055,228)      |           |                   |
| Options closed                           | (7,501,643)  | (11,779,540)      |           |                   |
| Options exercised                        | (261)        | (18,468)          |           |                   |
| Outstanding options at end of year       | 3,555,178    | \$ 3,279,955      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$100,825,896.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

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

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| <b>Liabilities - Derivative Financial Instruments</b> |                           | <b>Contracts</b> | <b>Contracts</b> |
|---|---------------------------|------------------|------------------|
| Options written                                       | Options written, at value | \$936,806        | \$936,806        |

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|   | <b>Commodity<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Equity<br/>Contracts</b> | <b>Foreign<br/>Currency<br/>Exchange<br/>Contracts</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Total</b> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                                |                             |                             |  |  |              |
| Options written   |                                |                             | \$9,459,631                 |  |  | \$9,459,631  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |              |
| Options written   |                                |                             | \$1,214,201                 |  |  | \$1,214,201  |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

27

## Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of option contracts written

\$ 1,449,649

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

## Derivative Financial Instruments - Offsetting as of Period End

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

|  | Assets | Liabilities |
|--|--------|-------------|
| <b>Derivative Financial Instruments:</b>   |        |             |
| Options  |        | \$ 936,806  |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |        | (511,056)   |
| Total derivative assets and liabilities subject to an MNA                          |        | \$ 425,750  |

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

| Counterparty                           | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities<br>and Subject to an MNA |                                     |  |                               | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--|--|-------------------------------------|--|-------------------------------|--|
|  | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty   | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged |  |
| Bank of America N.A.                   | \$ 4,982   |                                     |  |                               | \$ 4,982   |
| Citibank N.A.                          | 8,749  |                                     |  |                               | 8,749  |
| Deutsche Bank AG                       | 107,491  |                                     | \$ (107,491)                                   |                               |  |
| Goldman Sachs International            | 11,037   |                                     | (11,037)                                       |                               |  |
| Morgan Stanley & Co. International PLC | 191,462  |                                     | (191,462)                                      |                               |  |
| Société Générale                       | 2,227  |                                     |  |                               | 2,227  |
| UBS AG                                 | 99,802   |                                     | (99,802)                                       |                               |  |
| Total                                  | \$ 425,750   |                                     | \$ (409,792)                                   |                               | \$ 15,958  |

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

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

## Fair Value Hierarchy as of Period End

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

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

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|   | Level 1               | Level 2              | Level 3 | Total                 |
|---|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                                |                       |                      |         |                       |
| Investments:                                  |                       |                      |         |                       |
| Long-Term Investments:                        |                       |                      |         |                       |
| Common Stocks:                                |                       |                      |         |                       |
| Energy Equipment & Services                   | \$ 29,233,300         |                      |         | \$ 29,233,300         |
| Oil, Gas & Consumable Fuels                   | 318,882,235           | \$ 67,023,921        |         | 385,906,156           |
| Short-Term Securities.                        | 5,394,590             | 944,554              |         | 6,339,144             |
| <b>Total</b>                                  | <b>\$ 353,510,125</b> | <b>\$ 67,968,475</b> |         | <b>\$ 421,478,600</b> |
| <br>  |                       |                      |         |                       |
|   | Level 1               | Level 2              | Level 3 | Total                 |
| Derivative Financial Instruments <sup>1</sup> |                       |                      |         |                       |
| <b>Liabilities:</b>                           |                       |                      |         |                       |
| Equity contracts                              | \$ (441,700)          | \$ (495,106)         |         | \$ (936,806)          |

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statements purposes. As of period end, 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                | \$ 49,322 |              |         | \$ 49,322    |
| <b>Liabilities:</b>                      |           |              |         |              |
| Collateral on securities loaned at value |           | \$ (944,554) |         | (944,554)    |
| <b>Total</b>                             | \$ 49,322 | \$ (944,554) |         | \$ (895,232) |

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>   |         |              |
| <b>Aerospace &amp; Defense 1.3%</b>                            |         |              |
| Raytheon Co. (a)   | 67,400  | \$ 8,393,322 |
| <b>Air Freight &amp; Logistics 1.2%</b>                        |         |              |
| FedEx Corp. (a)  | 55,951  | 8,336,140    |
| <b>Airlines 2.0%</b>   |         |              |
| Delta Air Lines, Inc. (a)                                      | 27,200  | 1,378,768    |
| Southwest Airlines Co. (a)                                     | 217,913 | 9,383,334    |
| United Continental Holdings, Inc. (a)(b)                       | 43,300  | 2,481,090    |
|  |         | 13,243,192   |
| <b>Auto Components 2.3%</b>                                    |         |              |
| Goodyear Tire & Rubber Co. (a)                                 | 122,900 | 4,015,143    |
| Lear Corp. (a)   | 90,100  | 11,066,983   |
|  |         | 15,082,126   |
| <b>Banks 11.8%</b>   |         |              |
| Bank of America Corp. (a)                                      | 924,688 | 15,562,499   |
| Citigroup, Inc. (a)  | 313,487 | 16,222,952   |
| JPMorgan Chase & Co. (a)                                       | 328,855 | 21,714,296   |
| SunTrust Banks, Inc. (a)                                       | 228,420 | 9,785,513    |
| U.S. Bancorp. (a)  | 367,915 | 15,698,933   |
|  |         | 78,984,193   |
| <b>Beverages 2.3%</b>  |         |              |
| Dr. Pepper Snapple Group, Inc. (a)                             | 99,200  | 9,245,440    |
| Molson Coors Brewing Co., Class B                              | 62,870  | 5,904,750    |
|  |         | 15,150,190   |
| <b>Biotechnology 2.8%</b>                                      |         |              |
| Amgen, Inc. (a)  | 82,470  | 13,387,355   |
| Gilead Sciences, Inc. (a)                                      | 55,800  | 5,646,402    |
|  |         | 19,033,757   |
| <b>Building Products 0.5%</b>                                  |         |              |
| Owens Corning (a)  | 76,800  | 3,611,904    |
| <b>Capital Markets 1.8%</b>                                    |         |              |
| Goldman Sachs Group, Inc. (a)                                  | 65,023  | 11,719,095   |
| <b>Chemicals 1.5%</b>  |         |              |
| Dow Chemical Co. (a)   | 89,502  | 4,607,563    |
| Eastman Chemical Co. (a)                                       | 76,950  | 5,194,896    |
|  |         | 9,802,459    |
| <b>Communications Equipment 2.9%</b>                           |         |              |
| Brocade Communications Systems, Inc. (a)                       | 466,701 | 4,284,315    |
| Cisco Systems, Inc. (a)  | 554,922 | 15,068,907   |
|  |         | 19,353,222   |
| <b>Construction &amp; Engineering 0.9%</b>                     |         |              |
| AECOM (a)(b)   | 208,100 | 6,249,243    |
| <b>Consumer Finance 0.6%</b>                                   |         |              |
| SLM Corp. (b)  | 626,546 | 4,085,080    |
| <b>Containers &amp; Packaging 0.5%</b>                         |         |              |
| Packaging Corp. of America                                     | 54,943  | 3,464,156    |
| <b>Electronic Equipment, Instruments &amp; Components 0.8%</b> |         |              |
| CDW Corp. (a)  | 102,480 | 4,308,259    |
| Zebra Technologies Corp., Class A (b)                          | 15,421  | 1,074,073    |
|  |         | 5,382,332    |

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|  |               |              |
|--|---------------|--------------|
| <b>Energy Equipment &amp; Services 2.2%</b>          |               |              |
| Atwood Oceanics, Inc. (a)                            | 170,135       | 1,740,481    |
| Schlumberger Ltd. (a)                                | 160,699       | 11,208,755   |
| Weatherford International PLC (b)                    | 177,445       | 1,488,764    |
|  |               | 14,438,000   |
| <b>Food &amp; Staples Retailing 2.8%</b>             |               |              |
| CVS Health Corp. (a)                                 | 180,087       | 17,607,106   |
| <b>Common Stocks</b>                                 | <b>Shares</b> | <b>Value</b> |
| <b>Food &amp; Staples Retailing (continued)</b>      |               |              |
| Kroger Co. (a)                                       | 20,488        | \$ 857,013   |
|  |               | 18,464,119   |
| <b>Food Products 1.1%</b>                            |               |              |
| Pilgrim s Pride Corp. (a)                            | 55,778        | 1,232,136    |
| Tyson Foods, Inc., Class A (a)                       | 118,486       | 6,318,858    |
|  |               | 7,550,994    |
| <b>Health Care Equipment &amp; Supplies 0.1%</b>     |               |              |
| Medtronic PLC (a)                                    | 9,540         | 733,817      |
| <b>Health Care Providers &amp; Services 11.9%</b>    |               |              |
| Aetna, Inc. (a)                                      | 142,808       | 15,440,401   |
| Centene Corp. (a)(b)                                 | 110,000       | 7,239,100    |
| Cigna Corp. (a)                                      | 104,200       | 15,247,586   |
| Humana, Inc. (a)                                     | 37,418        | 6,679,487    |
| Laboratory Corp. of America Holdings (a)(b)          | 60,789        | 7,515,952    |
| McKesson Corp. (a)                                   | 36,411        | 7,181,342    |
| UnitedHealth Group, Inc. (a)                         | 118,520       | 13,942,693   |
| Universal Health Services, Inc., Class B (a)         | 50,590        | 6,044,999    |
|  |               | 79,291,560   |
| <b>Hotels, Restaurants &amp; Leisure 2.4%</b>        |               |              |
| Carnival Corp. (a)                                   | 269,468       | 14,680,617   |
| Las Vegas Sands Corp. (a)                            | 33,660        | 1,475,654    |
|  |               | 16,156,271   |
| <b>Household Durables 1.3%</b>                       |               |              |
| DR Horton, Inc. (a)                                  | 93,648        | 2,999,545    |
| Lennar Corp., Class A (a)                            | 53,320        | 2,607,881    |
| NVR, Inc. (b)  | 942           | 1,547,706    |
| Toll Brothers, Inc. (a)(b)                           | 44,277        | 1,474,424    |
|  |               | 8,629,556    |
| <b>Industrial Conglomerates 0.4%</b>                 |               |              |
| 3M Co. (a)   | 16,029        | 2,414,609    |
| <b>Insurance 3.0%</b>                                |               |              |
| American International Group, Inc. (a)               | 196,050       | 12,149,220   |
| Travelers Cos., Inc. (a)                             | 68,048        | 7,679,897    |
|  |               | 19,829,117   |
| <b>Internet &amp; Catalog Retail 1.0%</b>            |               |              |
| Priceline Group, Inc. (a)(b)                         | 5,344         | 6,813,333    |
| <b>Internet Software &amp; Services 5.0%</b>         |               |              |
| Alphabet, Inc., Class A (a)(b)                       | 31,322        | 24,368,829   |
| Facebook, Inc., Class A (a)(b)                       | 85,393        | 8,937,231    |
|  |               | 33,306,060   |
| <b>IT Services 4.6%</b>                              |               |              |
| Amdocs Ltd. (a)                                      | 101,791       | 5,554,735    |
| Cognizant Technology Solutions Corp., Class A (a)(b) | 171,934       | 10,319,479   |
| DST Systems, Inc. (a)                                | 25,936        | 2,958,260    |
| MasterCard, Inc., Class A (a)                        | 75,053        | 7,307,160    |
| Total System Services, Inc.                          | 87,578        | 4,361,384    |
|  |               | 30,501,018   |
| <b>Media 3.9%</b>                                    |               |              |



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|   |         |            |
|---|---------|------------|
| Comcast Corp., Class A (a)                  | 315,605 | 17,809,590 |
| Omnicom Group, Inc. (a)                     | 63,313  | 4,790,262  |
| Viacom, Inc., Class B                       | 81,600  | 3,358,656  |
|   |         | 25,958,508 |
| <b>Multi-Utilities 0.8%</b>                 |         |            |
| Public Service Enterprise Group, Inc. (a)   | 142,511 | 5,513,751  |
| <b>Oil, Gas &amp; Consumable Fuels 3.1%</b> |         |            |
| BP PLC - ADR (a)                            | 202,730 | 6,337,340  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

|  | Shares  | Value         |
|--|---------|---------------|
| <b>Common Stocks</b>                                       |         |               |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>         |         |               |
| Exxon Mobil Corp. (a)(c)                                   | 5,126   | \$ 399,572    |
| Hess Corp.   | 19,609  | 950,644       |
| PBF Energy, Inc., Class A                                  | 27,626  | 1,016,913     |
| Suncor Energy, Inc. (a)                                    | 272,955 | 7,042,239     |
| Tesoro Corp. (a)   | 21,044  | 2,217,406     |
| Valero Energy Corp. (a)                                    | 40,900  | 2,892,039     |
|  |         | 20,856,153    |
| <b>Paper &amp; Forest Products 0.5%</b>                    |         |               |
| Domtar Corp.   | 88,885  | 3,284,301     |
| <b>Pharmaceuticals 3.0%</b>                                |         |               |
| Allergan PLC (a)(b)  | 14,100  | 4,406,250     |
| Johnson & Johnson (a)                                      | 14,100  | 1,448,352     |
| Merck & Co., Inc. (a)                                      | 4,075   | 215,239       |
| Pfizer, Inc. (a)   | 21,781  | 703,091       |
| Teva Pharmaceutical Industries Ltd. ADR (a)                | 201,710 | 13,240,244    |
|  |         | 20,013,176    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.9%</b>   |         |               |
| Intel Corp. (a)  | 116,655 | 4,018,765     |
| Micron Technology, Inc. (a)(b)                             | 355,100 | 5,028,216     |
| NVIDIA Corp. (a)   | 114,700 | 3,780,512     |
|  |         | 12,827,493    |
| <b>Software 3.9%</b>                                       |         |               |
| Activision Blizzard, Inc. (a)                              | 238,340 | 9,226,141     |
| Microsoft Corp. (a)(c)                                     | 228,284 | 12,665,196    |
| Oracle Corp. (a)   | 119,625 | 4,369,901     |
|  |         | 26,261,238    |
| <b>Specialty Retail 5.9%</b>                               |         |               |
| Home Depot, Inc. (a)                                       | 124,049 | 16,405,480    |
| Lowe's Cos., Inc. (a)                                      | 221,049 | 16,808,566    |
| Ross Stores, Inc. (a)                                      | 110,390 | 5,940,086     |
|  |         | 39,154,132    |
| <b>Technology Hardware, Storage &amp; Peripherals 3.7%</b> |         |               |
| Apple, Inc. (a)  | 144,567 | 15,217,122    |
| EMC Corp. (a)  | 80,972  | 2,079,361     |
| Western Digital Corp. (a)                                  | 118,510 | 7,116,526     |
|  |         | 24,413,009    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>           |         |               |
| Fossil Group, Inc. (a)(b)                                  | 31,495  | 1,151,457     |
| <b>Common Stocks</b>                                       |         |               |
| <b>Tobacco 2.0%</b>  |         |               |
| Altria Group, Inc. (a)                                     | 230,785 | \$ 13,433,995 |
| <b>Total Common Stocks 97.9%</b>                           |         | 652,886,078   |
| <b>Investment Companies</b>                                |         |               |
| <b>Investment Companies 0.4%</b>                           |         |               |
| Utilities Select Sector SPDR Fund                          | 56,700  | 2,453,976     |
| <b>Total Long-Term Investments</b>                         |         |               |
| <b>(Cost \$670,122,983) 98.3%</b>                          |         | 655,340,054   |

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### Short-Term Securities

#### Money Market Funds

|  |            |            |
|--|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (d)(e) | 15,619,710 | 15,619,710 |
|  | <b>Par</b> |            |

#### Time Deposits

|   |              |         |
|---|--------------|---------|
| Brown Brothers Harriman & Co., 0.25%, 1/04/16 | \$ (000) 320 | 320,338 |
|---|--------------|---------|

#### Total Short-Term Securities

|                          |  |            |
|--------------------------|--|------------|
| (Cost \$15,940,048) 2.4% |  | 15,940,048 |
|--------------------------|--|------------|

#### Options Purchased

|                   |  |     |
|-------------------|--|-----|
| (Cost \$607) 0.0% |  | 550 |
|-------------------|--|-----|

#### Total Investments Before Options Written

|                             |  |             |
|-----------------------------|--|-------------|
| (Cost \$686,063,638) 100.7% |  | 671,280,652 |
|-----------------------------|--|-------------|

#### Options Written

|  |  |             |
|--|--|-------------|
| (Premiums Received \$6,490,809) (0.7)% |  | (4,940,591) |
|--|--|-------------|

|   |  |             |
|---|--|-------------|
| Total Investments Net of Options Written 100.0% |  | 666,340,061 |
|---|--|-------------|

|                                    |  |         |
|------------------------------------|--|---------|
| Other Assets Less Liabilities 0.0% |  | 152,020 |
|------------------------------------|--|---------|

|                   |  |                |
|-------------------|--|----------------|
| Net Assets 100.0% |  | \$ 666,492,081 |
|-------------------|--|----------------|

### Notes to Schedule of Investments

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

(b) Non-income producing security.

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

(d) Current yield as of period end.

(e) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2014 | Net<br>Activity | Shares<br>Held at<br>December 31,<br>2015 | Income                 | Realized<br>Gain |
|--|---|-----------------|---|------------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,879,452   | 13,740,258      | 15,619,710                                | \$ 28,344              | \$ 580           |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 673,750  | \$ (673,750)    |   | \$ 10,468 <sup>1</sup> |                  |

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

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See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

31

## Schedule of Investments (continued)

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Purchased

| Description         | Put/ | Expiration<br>Date | Market |       | Contracts | Value  |
|---------------------|------|--------------------|--------|-------|-----------|--------|
|                     | Call |                    | Value  |       |           |        |
| Toll Brothers, Inc. | Call | 1/15/16            | USD    | 38.00 | 55        | \$ 550 |

## Exchange-Traded Options Written

| Description                                   | Put/ | Expiration<br>Date | Strike |          | Contracts | Value      |
|---|------|--------------------|--------|----------|-----------|------------|
|   | Call |                    | Price  |          |           |            |
| Omnicom Group, Inc.                           | Call | 1/04/16            | USD    | 76.00    | 46        | \$ (2,124) |
| Public Service Enterprise Group, Inc.         | Call | 1/04/16            | USD    | 40.90    | 180       | (46)       |
| CDW Corp.                                     | Call | 1/05/16            | USD    | 46.01    | 210       | (7)        |
| 3M Co.  | Call | 1/08/16            | USD    | 157.50   | 105       | (1,260)    |
| Activision Blizzard, Inc.                     | Call | 1/08/16            | USD    | 40.00    | 243       | (3,402)    |
| Allergan PLC                                  | Call | 1/08/16            | USD    | 317.50   | 27        | (4,995)    |
| Alphabet, Inc., Class A                       | Call | 1/08/16            | USD    | 785.00   | 110       | (63,250)   |
| Altria Group, Inc.                            | Call | 1/08/16            | USD    | 58.50    | 238       | (9,877)    |
| American International Group, Inc.            | Call | 1/08/16            | USD    | 64.50    | 400       | (2,600)    |
| Amgen, Inc.                                   | Call | 1/08/16            | USD    | 162.50   | 140       | (27,650)   |
| Bank of America Corp.                         | Call | 1/08/16            | USD    | 18.00    | 220       | (330)      |
| Cisco Systems, Inc.                           | Call | 1/08/16            | USD    | 27.50    | 410       | (3,485)    |
| Citigroup, Inc.                               | Call | 1/08/16            | USD    | 54.50    | 178       | (356)      |
| Citigroup, Inc.                               | Call | 1/08/16            | USD    | 55.00    | 79        | (237)      |
| Cognizant Technology Solutions Corp., Class A | Call | 1/08/16            | USD    | 63.50    | 250       | (3,750)    |
| Comcast Corp., Class A                        | Call | 1/08/16            | USD    | 61.50    | 360       | (1,080)    |
| CVS Health Corp.                              | Call | 1/08/16            | USD    | 96.50    | 389       | (77,411)   |
| DR Horton, Inc.                               | Call | 1/08/16            | USD    | 33.50    | 249       | (2,241)    |
| Exxon Mobil Corp.                             | Call | 1/08/16            | USD    | 82.01    | 47        | (199)      |
| FedEx Corp.                                   | Call | 1/08/16            | USD    | 160.00   | 145       | (145)      |
| Humana, Inc.                                  | Call | 1/08/16            | USD    | 177.50   | 93        | (29,062)   |
| Intel Corp.                                   | Call | 1/08/16            | USD    | 35.50    | 136       | (884)      |
| JPMorgan Chase & Co.                          | Call | 1/08/16            | USD    | 67.00    | 100       | (1,950)    |
| MasterCard, Inc., Class A                     | Call | 1/08/16            | USD    | 97.50    | 27        | (2,511)    |
| Merck & Co., Inc.                             | Call | 1/08/16            | USD    | 54.01    | 10        | (301)      |
| Microsoft Corp.                               | Call | 1/08/16            | USD    | 57.00    | 226       | (2,373)    |
| NVIDIA Corp.                                  | Call | 1/08/16            | USD    | 34.00    | 87        | (3,045)    |
| Pfizer, Inc.                                  | Call | 1/08/16            | USD    | 34.00    | 17        | (34)       |
| Priceline Group, Inc.                         | Call | 1/08/16            | USD    | 1,317.50 | 12        | (2,700)    |
| Schlumberger Ltd.                             | Call | 1/08/16            | USD    | 78.00    | 303       | (1,515)    |
| Southwest Airlines Co.                        | Call | 1/08/16            | USD    | 47.50    | 290       | (14,500)   |
| Southwest Airlines Co.                        | Call | 1/08/16            | USD    | 50.50    | 100       | (5,000)    |
| Teva Pharmaceutical Industries Ltd. ADR       | Call | 1/08/16            | USD    | 63.00    | 73        | (20,367)   |
| Teva Pharmaceutical Industries Ltd. ADR       | Call | 1/08/16            | USD    | 66.50    | 208       | (7,176)    |
| Utilities Select Sector SPDR Fund             | Call | 1/08/16            | USD    | 43.00    | 280       | (14,840)   |
| Valero Energy Corp.                           | Call | 1/08/16            | USD    | 74.50    | 110       | (1,540)    |
| Western Digital Corp.                         | Call | 1/08/16            | USD    | 69.50    | 296       | (3,256)    |
| Activision Blizzard, Inc.                     | Call | 1/15/16            | USD    | 39.00    | 610       | (42,090)   |
| Aetna, Inc.                                   | Call | 1/15/16            | USD    | 110.00   | 208       | (27,352)   |
| Altria Group, Inc.                            | Call | 1/15/16            | USD    | 57.50    | 234       | (28,899)   |
| Amdocs Ltd.                                   | Call | 1/15/16            | USD    | 57.50    | 255       | (8,925)    |
| American International Group, Inc.            | Call | 1/15/16            | USD    | 62.50    | 580       | (44,370)   |
| Amgen, Inc.                                   | Call | 1/15/16            | USD    | 160.00   | 98        | (45,815)   |
| Atwood Oceanics, Inc.                         | Call | 1/15/16            | USD    | 12.50    | 212       | (3,180)    |

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|                       |      |         |     |        |     |           |
|-----------------------|------|---------|-----|--------|-----|-----------|
| Bank of America Corp. | Call | 1/15/16 | USD | 18.00  | 714 | (3,213)   |
| Carnival Corp.        | Call | 1/15/16 | USD | 55.00  | 285 | (22,800)  |
| CDW Corp.             | Call | 1/15/16 | USD | 45.00  | 303 | (3,030)   |
| Centene Corp.         | Call | 1/15/16 | USD | 62.50  | 275 | (118,250) |
| Centene Corp.         | Call | 1/15/16 | USD | 65.00  | 275 | (60,500)  |
| Cigna Corp.           | Call | 1/15/16 | USD | 135.00 | 380 | (478,800) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Description                                   | Put/<br>Call | Expiration<br>Date | Strike |          | Contracts | Value       |
|---|--------------|--------------------|--------|----------|-----------|-------------|
|   |              |                    | Price  |          |           |             |
| Cigna Corp.                                   | Call         | 1/15/16            | USD    | 145.00   | 141       | \$ (59,150) |
| Cisco Systems, Inc.                           | Call         | 1/15/16            | USD    | 27.00    | 120       | (4,800)     |
| Citigroup, Inc.                               | Call         | 1/15/16            | USD    | 55.00    | 160       | (2,000)     |
| Cognizant Technology Solutions Corp., Class A | Call         | 1/15/16            | USD    | 68.50    | 100       | (88)        |
| CVS Health Corp.                              | Call         | 1/15/16            | USD    | 95.00    | 275       | (96,250)    |
| Delta Air Lines, Inc.                         | Call         | 1/15/16            | USD    | 50.00    | 135       | (21,532)    |
| DR Horton, Inc.                               | Call         | 1/15/16            | USD    | 33.00    | 119       | (3,570)     |
| Eastman Chemical Co.                          | Call         | 1/15/16            | USD    | 72.50    | 102       | (1,530)     |
| Eastman Chemical Co.                          | Call         | 1/15/16            | USD    | 75.00    | 117       | (1,170)     |
| EMC Corp.                                     | Call         | 1/15/16            | USD    | 27.00    | 242       | (1,331)     |
| Facebook, Inc., Class A                       | Call         | 1/15/16            | USD    | 115.00   | 153       | (842)       |
| FedEx Corp.                                   | Call         | 1/15/16            | USD    | 150.00   | 134       | (28,609)    |
| Fossil Group, Inc.                            | Call         | 1/15/16            | USD    | 39.50    | 78        | (2,535)     |
| Gilead Sciences, Inc.                         | Call         | 1/15/16            | USD    | 105.00   | 120       | (6,540)     |
| Goldman Sachs Group, Inc.                     | Call         | 1/15/16            | USD    | 190.00   | 241       | (11,086)    |
| Home Depot, Inc.                              | Call         | 1/15/16            | USD    | 135.00   | 310       | (18,445)    |
| Humana, Inc.                                  | Call         | 1/15/16            | USD    | 175.00   | 93        | (47,895)    |
| Intel Corp.                                   | Call         | 1/15/16            | USD    | 35.00    | 334       | (18,203)    |
| Johnson & Johnson                             | Call         | 1/15/16            | USD    | 105.00   | 60        | (1,590)     |
| JPMorgan Chase & Co.                          | Call         | 1/15/16            | USD    | 69.01    | 144       | (3,363)     |
| Kroger Co.                                    | Call         | 1/15/16            | USD    | 41.25    | 13        | (1,365)     |
| Kroger Co.                                    | Call         | 1/15/16            | USD    | 42.50    | 13        | (520)       |
| Laboratory Corp. of America Holdings          | Call         | 1/15/16            | USD    | 125.00   | 310       | (43,400)    |
| Las Vegas Sands Corp.                         | Call         | 1/15/16            | USD    | 47.50    | 104       | (1,872)     |
| Lear Corp.                                    | Call         | 1/15/16            | USD    | 125.00   | 249       | (36,105)    |
| Lennar Corp., Class A                         | Call         | 1/15/16            | USD    | 50.00    | 133       | (7,648)     |
| Lowe's Cos., Inc.                             | Call         | 1/15/16            | USD    | 75.00    | 86        | (15,093)    |
| MasterCard, Inc., Class A                     | Call         | 1/15/16            | USD    | 100.00   | 160       | (6,720)     |
| McKesson Corp.                                | Call         | 1/15/16            | USD    | 190.00   | 182       | (161,980)   |
| Medtronic PLC                                 | Call         | 1/15/16            | USD    | 77.50    | 15        | (1,118)     |
| Microsoft Corp.                               | Call         | 1/15/16            | USD    | 53.60    | 262       | (56,853)    |
| Microsoft Corp.                               | Call         | 1/15/16            | USD    | 55.00    | 446       | (49,729)    |
| NVIDIA Corp.                                  | Call         | 1/15/16            | USD    | 34.00    | 200       | (10,200)    |
| Omnicom Group, Inc.                           | Call         | 1/15/16            | USD    | 75.00    | 93        | (14,415)    |
| Owens Corning                                 | Call         | 1/15/16            | USD    | 50.00    | 194       | (2,907)     |
| Pfizer, Inc.                                  | Call         | 1/15/16            | USD    | 34.00    | 10        | (25)        |
| Pilgrim's Pride Corp.                         | Call         | 1/15/16            | USD    | 21.00    | 140       | (19,950)    |
| Pilgrim's Pride Corp.                         | Call         | 1/15/16            | USD    | 22.00    | 140       | (9,100)     |
| Priceline Group, Inc.                         | Call         | 1/15/16            | USD    | 1,320.00 | 7         | (4,060)     |
| Raytheon Co.                                  | Call         | 1/15/16            | USD    | 130.00   | 82        | (1,804)     |
| Ross Stores, Inc.                             | Call         | 1/15/16            | USD    | 52.50    | 210       | (43,050)    |
| Ross Stores, Inc.                             | Call         | 1/15/16            | USD    | 55.00    | 210       | (13,125)    |
| Southwest Airlines Co.                        | Call         | 1/15/16            | USD    | 47.00    | 70        | (1,400)     |
| Southwest Airlines Co.                        | Call         | 1/15/16            | USD    | 49.00    | 630       | (3,150)     |
| SunTrust Banks, Inc.                          | Call         | 1/15/16            | USD    | 44.00    | 198       | (6,138)     |
| SunTrust Banks, Inc.                          | Call         | 1/15/16            | USD    | 45.00    | 236       | (2,714)     |
| Tesoro Corp.                                  | Call         | 1/15/16            | USD    | 120.00   | 53        | (980)       |
| Teva Pharmaceutical Industries Ltd. ADR       | Call         | 1/15/16            | USD    | 62.50    | 284       | (100,110)   |
| Toll Brothers, Inc.                           | Call         | 1/15/16            | USD    | 39.00    | 110       | (1,100)     |
| Travelers Cos., Inc.                          | Call         | 1/15/16            | USD    | 115.00   | 253       | (15,180)    |
| Tyson Foods, Inc., Class A                    | Call         | 1/15/16            | USD    | 50.00    | 70        | (26,600)    |
| U.S. Bancorp.                                 | Call         | 1/15/16            | USD    | 44.00    | 246       | (5,043)     |
| United Continental Holdings, Inc.             | Call         | 1/15/16            | USD    | 60.00    | 121       | (6,292)     |
| UnitedHealth Group, Inc.                      | Call         | 1/15/16            | USD    | 120.00   | 297       | (30,146)    |
| Universal Health Services, Inc., Class B      | Call         | 1/15/16            | USD    | 135.00   | 95        | (2,850)     |
| Aetna, Inc.                                   | Call         | 1/22/16            | USD    | 109.00   | 169       | (36,927)    |
| Alphabet, Inc., Class A                       | Call         | 1/22/16            | USD    | 785.00   | 28        | (40,040)    |
| Altria Group, Inc.                            | Call         | 1/22/16            | USD    | 58.00    | 550       | (58,300)    |
| Amgen, Inc.                                   | Call         | 1/22/16            | USD    | 165.00   | 100       | (25,050)    |
| Apple, Inc.                                   | Call         | 1/22/16            | USD    | 120.00   | 344       | (2,064)     |

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|                       |      |         |     |       |     |         |
|-----------------------|------|---------|-----|-------|-----|---------|
| Bank of America Corp. | Call | 1/22/16 | USD | 18.00 | 713 | (7,130) |
| Cisco Systems, Inc.   | Call | 1/22/16 | USD | 27.50 | 348 | (8,874) |
| Citigroup, Inc.       | Call | 1/22/16 | USD | 55.50 | 280 | (3,780) |
| Citigroup, Inc.       | Call | 1/22/16 | USD | 56.00 | 80  | (840)   |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

33



## Schedule of Investments (continued)

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

| Description                                   | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|---|--------------|--------------------|--------|--------|-----------|------------|
|   |              |                    | Price  |        |           |            |
| Comcast Corp., Class A                        | Call         | 1/22/16            | USD    | 61.00  | 360       | \$ (2,340) |
| CVS Health Corp.                              | Call         | 1/22/16            | USD    | 97.00  | 112       | (24,752)   |
| Dow Chemical Co.                              | Call         | 1/22/16            | USD    | 56.00  | 93        | (2,046)    |
| DR Horton, Inc.                               | Call         | 1/22/16            | USD    | 32.50  | 100       | (6,200)    |
| Goodyear Tire & Rubber Co.                    | Call         | 1/22/16            | USD    | 33.50  | 200       | (9,000)    |
| Intel Corp.                                   | Call         | 1/22/16            | USD    | 35.50  | 86        | (3,612)    |
| JPMorgan Chase & Co.                          | Call         | 1/22/16            | USD    | 68.50  | 400       | (12,600)   |
| MasterCard, Inc., Class A                     | Call         | 1/22/16            | USD    | 99.50  | 25        | (2,050)    |
| Medtronic PLC                                 | Call         | 1/22/16            | USD    | 78.00  | 10        | (705)      |
| Medtronic PLC                                 | Call         | 1/22/16            | USD    | 78.50  | 6         | (321)      |
| Merck & Co., Inc.                             | Call         | 1/22/16            | USD    | 54.00  | 5         | (205)      |
| Micron Technology, Inc.                       | Call         | 1/22/16            | USD    | 16.00  | 445       | (4,005)    |
| Microsoft Corp.                               | Call         | 1/22/16            | USD    | 56.00  | 206       | (15,862)   |
| Oracle Corp.                                  | Call         | 1/22/16            | USD    | 37.50  | 375       | (8,813)    |
| Pfizer, Inc.                                  | Call         | 1/22/16            | USD    | 33.00  | 20        | (450)      |
| U.S. Bancorp.                                 | Call         | 1/22/16            | USD    | 44.50  | 210       | (3,780)    |
| Valero Energy Corp.                           | Call         | 1/22/16            | USD    | 75.00  | 110       | (6,765)    |
| Cognizant Technology Solutions Corp., Class A | Call         | 1/25/16            | USD    | 66.10  | 220       | (3,821)    |
| Tyson Foods, Inc., Class A                    | Call         | 1/25/16            | USD    | 52.00  | 234       | (52,444)   |
| U.S. Bancorp.                                 | Call         | 1/28/16            | USD    | 44.25  | 285       | (11,812)   |
| Activision Blizzard, Inc.                     | Call         | 1/29/16            | USD    | 39.00  | 100       | (10,250)   |
| Aetna, Inc.                                   | Call         | 1/29/16            | USD    | 111.00 | 169       | (29,237)   |
| Aetna, Inc.                                   | Call         | 1/29/16            | USD    | 113.00 | 168       | (19,068)   |
| Altria Group, Inc.                            | Call         | 1/29/16            | USD    | 59.00  | 131       | (9,825)    |
| Apple, Inc.                                   | Call         | 1/29/16            | USD    | 111.00 | 377       | (58,812)   |
| Bank of America Corp.                         | Call         | 1/29/16            | USD    | 18.00  | 1,825     | (23,725)   |
| BP PLC ADR                                    | Call         | 1/29/16            | USD    | 31.50  | 150       | (12,825)   |
| Cisco Systems, Inc.                           | Call         | 1/29/16            | USD    | 27.00  | 622       | (35,143)   |
| Comcast Corp., Class A                        | Call         | 1/29/16            | USD    | 58.00  | 429       | (25,097)   |
| Dow Chemical Co.                              | Call         | 1/29/16            | USD    | 54.00  | 177       | (9,912)    |
| Facebook, Inc., Class A                       | Call         | 1/29/16            | USD    | 109.00 | 152       | (26,220)   |
| Goodyear Tire & Rubber Co.                    | Call         | 1/29/16            | USD    | 33.00  | 220       | (17,050)   |
| Johnson & Johnson                             | Call         | 1/29/16            | USD    | 105.00 | 10        | (700)      |
| JPMorgan Chase & Co.                          | Call         | 1/29/16            | USD    | 67.50  | 220       | (15,730)   |
| Lowe's Cos., Inc.                             | Call         | 1/29/16            | USD    | 76.00  | 86        | (13,599)   |
| Medtronic PLC                                 | Call         | 1/29/16            | USD    | 78.00  | 11        | (1,006)    |
| Medtronic PLC                                 | Call         | 1/29/16            | USD    | 78.50  | 3         | (214)      |
| Oracle Corp.                                  | Call         | 1/29/16            | USD    | 37.00  | 2         | (101)      |
| Oracle Corp.                                  | Call         | 1/29/16            | USD    | 39.00  | 221       | (1,768)    |
| Pfizer, Inc.                                  | Call         | 1/29/16            | USD    | 33.00  | 20        | (590)      |
| Suncor Energy, Inc.                           | Call         | 1/29/16            | USD    | 27.50  | 205       | (4,408)    |
| SunTrust Banks, Inc.                          | Call         | 1/29/16            | USD    | 44.51  | 472       | (19,854)   |
| Tesoro Corp.                                  | Call         | 1/29/16            | USD    | 113.00 | 53        | (8,374)    |
| Teva Pharmaceutical Industries Ltd. ADR       | Call         | 1/29/16            | USD    | 66.50  | 234       | (25,389)   |
| United Continental Holdings, Inc.             | Call         | 1/29/16            | USD    | 61.50  | 96        | (7,200)    |
| UnitedHealth Group, Inc.                      | Call         | 1/29/16            | USD    | 120.00 | 297       | (66,825)   |
| SunTrust Banks, Inc.                          | Call         | 2/01/16            | USD    | 43.50  | 236       | (21,419)   |
| Activision Blizzard, Inc.                     | Call         | 2/05/16            | USD    | 40.50  | 240       | (23,400)   |
| Citigroup, Inc.                               | Call         | 2/05/16            | USD    | 55.00  | 295       | (10,915)   |
| CVS Health Corp.                              | Call         | 2/05/16            | USD    | 99.50  | 125       | (17,188)   |
| Facebook, Inc., Class A                       | Call         | 2/05/16            | USD    | 109.00 | 121       | (28,556)   |
| Merck & Co., Inc.                             | Call         | 2/05/16            | USD    | 53.50  | 5         | (505)      |
| Raytheon Co.                                  | Call         | 2/05/16            | USD    | 127.00 | 40        | (7,860)    |
| Omnicom Group, Inc.                           | Call         | 2/10/16            | USD    | 75.01  | 177       | (43,755)   |
| Tyson Foods, Inc., Class A                    | Call         | 2/11/16            | USD    | 53.85  | 221       | (38,222)   |
| Intel Corp.                                   | Call         | 2/12/16            | USD    | 35.50  | 28        | (1,750)    |
| JPMorgan Chase & Co.                          | Call         | 2/12/16            | USD    | 69.00  | 555       | (30,803)   |
| Travelers Cos., Inc.                          | Call         | 2/17/16            | USD    | 113.30 | 87        | (22,864)   |
| AECOM   | Call         | 2/19/16            | USD    | 30.00  | 125       | (18,125)   |
| AECOM   | Call         | 2/19/16            | USD    | 32.50  | 127       | (6,350)    |

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|                       |      |         |     |        |       |          |
|-----------------------|------|---------|-----|--------|-------|----------|
| Allergan PLC          | Call | 2/19/16 | USD | 320.00 | 40    | (31,600) |
| Amgen, Inc.           | Call | 2/19/16 | USD | 165.00 | 75    | (36,000) |
| Atwood Oceanics, Inc. | Call | 2/19/16 | USD | 12.50  | 212   | (6,890)  |
| Bank of America Corp. | Call | 2/19/16 | USD | 18.00  | 1,148 | (29,274) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Description                          | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|--------------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                                      |              |                    | Price  |        |           |                |
| Brocade Communications Systems, Inc. | Call         | 2/19/16            | USD    | 9.00   | 1,166     | \$ (60,049)    |
| Cisco Systems, Inc.                  | Call         | 2/19/16            | USD    | 28.00  | 348       | (17,400)       |
| Citigroup, Inc.                      | Call         | 2/19/16            | USD    | 55.00  | 247       | (13,215)       |
| Comcast Corp., Class A               | Call         | 2/19/16            | USD    | 60.00  | 429       | (23,381)       |
| Dow Chemical Co.                     | Call         | 2/19/16            | USD    | 55.00  | 177       | (13,983)       |
| Dr. Pepper Snapple Group, Inc.       | Call         | 2/19/16            | USD    | 90.00  | 310       | (159,650)      |
| DST Systems, Inc.                    | Call         | 2/19/16            | USD    | 120.00 | 130       | (24,050)       |
| EMC Corp.                            | Call         | 2/19/16            | USD    | 26.00  | 165       | (11,468)       |
| Gilead Sciences, Inc.                | Call         | 2/19/16            | USD    | 105.00 | 160       | (36,960)       |
| Home Depot, Inc.                     | Call         | 2/19/16            | USD    | 135.00 | 310       | (62,620)       |
| JPMorgan Chase & Co.                 | Call         | 2/19/16            | USD    | 67.50  | 220       | (24,750)       |
| NVIDIA Corp.                         | Call         | 2/19/16            | USD    | 34.00  | 287       | (41,328)       |
| Owens Corning                        | Call         | 2/19/16            | USD    | 49.00  | 190       | (20,900)       |
| Raytheon Co.                         | Call         | 2/19/16            | USD    | 130.00 | 170       | (24,990)       |
| Ross Stores, Inc.                    | Call         | 2/19/16            | USD    | 55.00  | 130       | (20,150)       |
| U.S. Bancorp.                        | Call         | 2/19/16            | USD    | 44.00  | 696       | (42,804)       |
| <b>Total</b>                         |              |                    |        |        |           | \$ (4,006,678) |

## OTC Options Written

| Description                              | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value        |
|--|--------------|--|--------------------|--------|--------|-----------|--------------|
|  |              |  |                    | Price  |        |           |              |
| AECOM                                    | Call         | Deutsche Bank AG                       | 1/06/16            | USD    | 31.97  | 46,000    | \$ (1,416)   |
| Cisco Systems, Inc.                      | Call         | UBS AG                                 | 1/06/16            | USD    | 28.12  | 92,600    | (752)        |
| Kroger Co.                               | Call         | Morgan Stanley & Co. International PLC | 1/07/16            | USD    | 36.93  | 5,000     | (24,496)     |
| Tyson Foods, Inc., Class A               | Call         | Morgan Stanley & Co. International PLC | 1/08/16            | USD    | 51.60  | 6,800     | (15,377)     |
| Raytheon Co.                             | Call         | Credit Suisse International            | 1/11/16            | USD    | 122.19 | 4,500     | (11,525)     |
| U.S. Bancorp.                            | Call         | Citibank N.A.                          | 1/11/16            | USD    | 43.10  | 40,200    | (16,921)     |
| Kroger Co.                               | Call         | Citibank N.A.                          | 1/12/16            | USD    | 37.80  | 2,600     | (10,497)     |
| Molson Coors Brewing Co., Class B        | Call         | Citibank N.A.                          | 1/12/16            | USD    | 88.10  | 20,000    | (122,182)    |
| SLM Corp.                                | Call         | Credit Suisse International            | 1/13/16            | USD    | 6.80   | 103,000   | (4,512)      |
| Lowe's Cos., Inc.                        | Call         | Credit Suisse International            | 1/20/16            | USD    | 75.83  | 93,500    | (123,653)    |
| Domtar Corp.                             | Call         | Credit Suisse International            | 1/22/16            | USD    | 41.52  | 25,000    | (625)        |
| Carnival Corp.                           | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | USD    | 52.59  | 60,000    | (176,993)    |
| Molson Coors Brewing Co., Class B        | Call         | JPMorgan Chase Bank N.A.               | 1/26/16            | USD    | 95.17  | 11,400    | (16,268)     |
| PBF Energy, Inc., Class A                | Call         | Citibank N.A.                          | 1/26/16            | USD    | 35.64  | 13,900    | (34,524)     |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | Citibank N.A.                          | 1/26/16            | USD    | 64.66  | 21,000    | (43,208)     |
| Universal Health Services, Inc., Class B | Call         | Deutsche Bank AG                       | 1/26/16            | USD    | 123.29 | 6,500     | (16,913)     |
| Eastman Chemical Co.                     | Call         | Citibank N.A.                          | 1/27/16            | USD    | 68.78  | 16,500    | (25,439)     |
| Total System Services, Inc.              | Call         | Deutsche Bank AG                       | 1/27/16            | USD    | 56.91  | 23,000    | (984)        |
| Lear Corp.                               | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | USD    | 124.52 | 20,200    | (45,900)     |
| Carnival Corp.                           | Call         | Morgan Stanley & Co. International PLC | 1/29/16            | USD    | 53.65  | 50,000    | (103,340)    |
| Public Service Enterprise Group, Inc.    | Call         | Deutsche Bank AG                       | 2/03/16            | USD    | 40.45  | 23,900    | (7,342)      |
| Total System Services, Inc.              | Call         | Deutsche Bank AG                       | 2/10/16            | USD    | 55.90  | 20,700    | (4,531)      |
| SLM Corp.                                | Call         | Morgan Stanley & Co. International PLC | 2/12/16            | USD    | 6.65   | 105,000   | (24,082)     |
| Amdocs Ltd.                              | Call         | Morgan Stanley & Co. International PLC | 2/16/16            | USD    | 55.83  | 25,500    | (28,163)     |
| Domtar Corp.                             | Call         | Credit Suisse International            | 2/24/16            | USD    | 38.97  | 25,000    | (17,163)     |
| Dr. Pepper Snapple Group, Inc.           | Call         | Credit Suisse International            | 2/26/16            | USD    | 93.03  | 18,500    | (57,107)     |
| <b>Total</b>                             |              |  |                    |        |        |           | \$ (933,913) |

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

## Transactions in Options Written for the Year Ended December 31, 2015

|  | Calls       |                   | Puts      |                   |
|--|-------------|-------------------|-----------|-------------------|
|  | Contracts   | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 1,628,393   | \$ 6,426,875      |           |                   |
| Options written                          | 8,592,991   | 61,519,687        |           |                   |
| Options expired                          | (4,125,872) | (18,431,536)      |           |                   |
| Options closed                           | (4,908,742) | (40,415,911)      |           |                   |
| Options exercised                        | (264,991)   | (2,608,306)       |           |                   |
| Outstanding options at end of year       | 921,779     | \$ 6,490,809      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$293,444,871.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

|   | Commodity Contracts | Credit Contracts          | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total        |
|---|---------------------|---------------------------|------------------|-------------------------------------|-------------------------|--------------|
| <b>Assets - Derivative Financial Instruments</b>      |                     |                           |                  |                                     |                         |              |
| Options purchased                                     |                     | Investments at value      | unaffiliated     |                                     |                         | \$ 550       |
|   |                     |                           |                  |                                     |                         | \$ 550       |
| <b>Liabilities - Derivative Financial Instruments</b> |                     |                           |                  |                                     |                         |              |
| Options written                                       |                     | Options written, at value |                  |                                     |                         | \$ 4,940,591 |
|   |                     |                           |                  |                                     |                         | \$ 4,940,591 |

<sup>1</sup> Includes options purchased at value as reported in the Schedules of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total          |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                     |                  |                  |                                     |                         |                |
| Forward foreign currency exchange contracts                     |                     |                  |                  | \$ 7,289,451                        |                         | \$ 7,289,451   |
| Options purchased <sup>1</sup>                                  |                     |                  | \$ (59,358)      |                                     |                         | (59,358)       |
| Options written   |                     |                  | 2,559,328        |                                     |                         | 2,559,328      |
| <b>Total</b>  |                     |                  | \$ 2,499,970     | \$ 7,289,451                        |                         | \$ 9,789,421   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                     |                  |                  |                                     |                         |                |
| Forward foreign currency exchange contracts                     |                     |                  |                  | \$ (5,112,006)                      |                         | \$ (5,112,006) |
| Options purchased <sup>2</sup>                                  |                     |                  | \$ (57)          |                                     |                         | (57)           |

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|                 |                     |                       |                       |
|-----------------|---------------------|-----------------------|-----------------------|
| Options written | 2,601,624           |                       | 2,601,624             |
| <b>Total</b>    | <b>\$ 2,601,567</b> | <b>\$ (5,112,006)</b> | <b>\$ (2,510,439)</b> |

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|  |                            |
|--|----------------------------|
| Forward foreign currency exchange contracts: |                            |
| Average USD amounts purchased                | \$ 82,527,637 <sup>1</sup> |
| Average USD amounts sold                     | \$ 77,136,317 <sup>1</sup> |
| Options:                                     |                            |
| Average value of option contracts purchased  | \$ 95,891 <sup>1</sup>     |
| Average value of option contracts written    | \$ 4,696,779               |

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

## Derivative Financial Instruments - Offsetting as of Period End

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

|  | Assets              | Liabilities    |
|--|---------------------|----------------|
| <b>Derivative Financial Instruments:</b>   |                     |                |
| Options  | \$ 550 <sup>1</sup> | \$ 4,940,591   |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | \$ (550)            | \$ (4,006,678) |
| Total derivative assets and liabilities subject to an MNA                          |                     | \$ 933,913     |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments. The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ( MNA ) and net of the related collateral pledged by the Trust:

| Counterparty                           | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA |                                  |  |                                      | Net Amount of Derivative Liabilities <sup>2</sup> |
|--|---|----------------------------------|--|--------------------------------------|---|
|  | Derivative Liabilities Subject to an MNA Counterparty   | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>1</sup> | Cash Collateral Pledged <sup>1</sup> |   |
| Deutsche Bank AG                       | \$ 31,186   |                                  |  | \$ (31,186)                          |   |
| Citibank N.A                           | 252,771   |                                  | \$ (194,875)                             |                                      | \$ 57,896   |
| Credit Suisse International            | 214,585   |                                  |  |                                      | 214,585   |
| JPMorgan Chase Bank N.A                | 16,268  |                                  |  |                                      | 16,268  |
| Morgan Stanley & Co. International PLC | 418,351   |                                  | (160,892)                                |                                      | 257,459   |
| UBS AG                                 | 752   |                                  |  |                                      | 752   |
| <b>Total</b>                           | <b>\$ 933,913</b>   |                                  | <b>\$ (355,767)</b>                      | <b>\$ (31,186)</b>                   | <b>\$ 546,960</b>                                 |

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

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

37



## Schedule of Investments (concluded)

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

**Fair Value Hierarchy as of Period End**

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

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

|                            | Level 1        | Level 2    | Level 3 | Total          |
|----------------------------|----------------|------------|---------|----------------|
| <b>Assets:</b>             |                |            |         |                |
| Investments:               |                |            |         |                |
| Long-Term Investments:     |                |            |         |                |
| Common Stocks <sup>1</sup> | \$ 652,886,078 |            |         | \$ 652,886,078 |
| Investment Companies       | 2,453,976      |            |         | 2,453,976      |
| Short-Term Securities      | 15,619,710     |            |         | 15,619,710     |
| Time Deposits              |                | \$ 320,338 |         | 320,338        |
| Options Purchased          | 550            |            |         | 550            |
| <b>Total</b>               | \$ 670,960,314 | \$ 320,338 |         | \$ 671,280,652 |

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

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (3,708,047) | \$ (1,232,544) |         | \$ (4,940,591) |

<sup>2</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 statements purposes. As of period end, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2 | Level 3 | Total      |
|--|------------|---------|---------|------------|
| <b>Assets:</b>                                 |            |         |         |            |
| Foreign currency at value                      | \$ 2,189   |         |         | \$ 2,189   |
| Cash pledged as collateral for OTC derivatives | 420,000    |         |         | 420,000    |
| <b>Total</b>                                   | \$ 422,189 |         |         | \$ 422,189 |

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Common Stocks</b>                               |           |               |
| <b>Aerospace &amp; Defense 7.5%</b>                |           |               |
| Honeywell International, Inc. (a)                  | 242,800   | \$ 25,146,796 |
| Lockheed Martin Corp. (a)                          | 117,230   | 25,456,494    |
| Northrop Grumman Corp. (a)                         | 151,200   | 28,548,072    |
| Raytheon Co. (a)                                   | 313,500   | 39,040,155    |
| United Technologies Corp. (a)                      | 51,600    | 4,957,212     |
|  |           | 123,148,729   |
| <b>Air Freight &amp; Logistics 1.1%</b>            |           |               |
| United Parcel Service, Class B (a)                 | 182,900   | 17,600,467    |
| <b>Banks 16.1%</b>                                 |           |               |
| Bank of America Corp. (a)                          | 1,456,600 | 24,514,578    |
| Citigroup, Inc. (a)                                | 972,200   | 50,311,350    |
| JPMorgan Chase & Co. (a)(b)                        | 1,041,499 | 68,770,179    |
| SunTrust Banks, Inc. (a)                           | 672,340   | 28,803,046    |
| U.S. Bancorp. (a)                                  | 656,900   | 28,029,923    |
| Wells Fargo & Co. (a)(b)                           | 1,187,700 | 64,563,372    |
|  |           | 264,992,448   |
| <b>Beverages 1.9%</b>                              |           |               |
| Coca-Cola Co. (a)                                  | 417,100   | 17,918,616    |
| Diageo PLC ADR (a)                                 | 114,600   | 12,499,422    |
|  |           | 30,418,038    |
| <b>Biotechnology 0.6%</b>                          |           |               |
| AbbVie, Inc. (a)                                   | 153,414   | 9,088,245     |
| <b>Capital Markets 2.1%</b>                        |           |               |
| Goldman Sachs Group, Inc. (a)                      | 69,000    | 12,435,870    |
| Invesco Ltd.                                       | 121,960   | 4,083,221     |
| Morgan Stanley (a)                                 | 539,500   | 17,161,495    |
|  |           | 33,680,586    |
| <b>Chemicals 2.7%</b>                              |           |               |
| Dow Chemical Co. (a)                               | 288,800   | 14,867,424    |
| EI du Pont de Nemours & Co. (a)                    | 368,300   | 24,528,780    |
| Praxair, Inc. (a)                                  | 43,900    | 4,495,360     |
|  |           | 43,891,564    |
| <b>Commercial Services &amp; Supplies 0.3%</b>     |           |               |
| Tyco International PLC (a)                         | 166,500   | 5,309,685     |
| <b>Communications Equipment 0.8%</b>               |           |               |
| Motorola Solutions, Inc. (a)                       | 190,800   | 13,060,260    |
| <b>Consumer Finance 0.4%</b>                       |           |               |
| American Express Co. (a)                           | 100,600   | 6,996,730     |
| <b>Diversified Financial Services 0.9%</b>         |           |               |
| CME Group, Inc. (a)                                | 163,700   | 14,831,220    |
| <b>Diversified Telecommunication Services 2.0%</b> |           |               |
| BCE, Inc. (a)                                      | 115,700   | 4,468,334     |
| Verizon Communications, Inc. (a)                   | 628,400   | 29,044,648    |
|  |           | 33,512,982    |
| <b>Electric Utilities 2.5%</b>                     |           |               |
| Duke Energy Corp. (a)                              | 102,400   | 7,310,336     |
| Exelon Corp. (a)                                   | 264,700   | 7,350,719     |
| ITC Holdings Corp. (a)                             | 134,000   | 5,259,500     |
| NextEra Energy, Inc. (a)                           | 201,600   | 20,944,224    |
|  |           | 40,864,779    |
| <b>Electrical Equipment 0.3%</b>                   |           |               |

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|  |               |              |
|--|---------------|--------------|
| Rockwell Automation, Inc. (a)                    | 53,400        | 5,479,374    |
| <b>Energy Equipment &amp; Services 0.4%</b>      |               |              |
| Schlumberger Ltd. (a)                            | 98,300        | 6,856,425    |
| <b>Food &amp; Staples Retailing 1.5%</b>         |               |              |
| Kroger Co. (a)                                   | 591,900       | 24,759,177   |
| <b>Common Stocks</b>                             | <b>Shares</b> | <b>Value</b> |
| <b>Food Products 1.0%</b>                        |               |              |
| General Mills, Inc.                              | 82,600        | \$ 4,762,716 |
| Mondelez International, Inc., Class A (a)        | 249,485       | 11,186,907   |
|  |               | 15,949,623   |
| <b>Health Care Equipment &amp; Supplies 1.1%</b> |               |              |
| Abbott Laboratories (a)                          | 156,800       | 7,041,888    |
| Becton Dickinson and Co. (a)                     | 73,000        | 11,248,570   |
|  |               | 18,290,458   |
| <b>Health Care Providers &amp; Services 4.2%</b> |               |              |
| Aetna, Inc. (a)                                  | 85,232        | 9,215,284    |
| Anthem, Inc. (a)                                 | 138,600       | 19,326,384   |
| Quest Diagnostics, Inc. (a)                      | 233,500       | 16,611,190   |
| UnitedHealth Group, Inc. (a)                     | 208,655       | 24,546,174   |
|  |               | 69,699,032   |
| <b>Hotels, Restaurants &amp; Leisure 1.0%</b>    |               |              |
| McDonald's Corp. (a)                             | 133,600       | 15,783,504   |
| <b>Household Products 2.6%</b>                   |               |              |
| Kimberly-Clark Corp. (a)                         | 77,100        | 9,814,830    |
| Procter & Gamble Co. (a)                         | 405,920       | 32,234,107   |
|  |               | 42,048,937   |
| <b>Industrial Conglomerates 3.9%</b>             |               |              |
| 3M Co. (a)                                       | 54,500        | 8,209,880    |
| General Electric Co. (a)                         | 1,793,900     | 55,879,985   |
|  |               | 64,089,865   |
| <b>Insurance 6.5%</b>                            |               |              |
| ACE Ltd  | 147,600       | 17,247,060   |
| American International Group, Inc. (a)           | 366,800       | 22,730,596   |
| MetLife, Inc. (a)                                | 466,550       | 22,492,375   |
| Prudential Financial, Inc. (a)                   | 280,200       | 22,811,082   |
| Travelers Cos., Inc. (a)                         | 185,500       | 20,935,530   |
|  |               | 106,216,643  |
| <b>IT Services 0.2%</b>                          |               |              |
| International Business Machines Corp. (a)        | 26,130        | 3,596,011    |
| <b>Media 1.4%</b>                                |               |              |
| Comcast Corp., Class A (a)                       | 418,400       | 23,610,312   |
| <b>Multiline Retail 1.8%</b>                     |               |              |
| Dollar General Corp. (a)                         | 412,400       | 29,639,188   |
| <b>Multi-Utilities 2.7%</b>                      |               |              |
| CMS Energy Corp. (a)                             | 261,300       | 9,427,704    |
| Dominion Resources, Inc. (a)                     | 277,500       | 18,770,100   |
| Public Service Enterprise Group, Inc. (a)        | 194,300       | 7,517,467    |
| WEC Energy Group, Inc.                           | 160,100       | 8,214,731    |
|  |               | 43,930,002   |
| <b>Oil, Gas &amp; Consumable Fuels 8.8%</b>      |               |              |
| Chevron Corp. (a)(b)                             | 193,800       | 17,434,248   |
| ConocoPhillips (a)                               | 119,860       | 5,596,263    |
| Enbridge, Inc.                                   | 212,800       | 7,074,366    |
| Exxon Mobil Corp. (a)                            | 526,100       | 41,009,495   |
| Marathon Petroleum Corp. (a)                     | 292,900       | 15,183,936   |
| Occidental Petroleum Corp. (a)                   | 424,800       | 28,720,728   |
| Pioneer Natural Resources Co. (a)                | 61,700        | 7,735,946    |
| TOTAL SA ADR (a)                                 | 500,500       | 22,497,475   |
|  |               | 145,252,457  |

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|   |         |            |
|---|---------|------------|
| <b>Paper &amp; Forest Products</b> 0.9% |         |            |
| International Paper Co. (a)             | 370,650 | 13,973,505 |
| <b>Personal Products</b> 0.5%           |         |            |
| Unilever NV (a)                         | 189,900 | 8,226,468  |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

39

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|  | Shares        | Value         |
|--|---------------|---------------|
| <b>Common Stocks</b>   |               |               |
| <b>Pharmaceuticals 8.5%</b>  |               |               |
| AstraZeneca PLC  | 125,800       | \$ 8,497,507  |
| Bristol-Myers Squibb Co. (a)   | 216,000       | 14,858,640    |
| Johnson & Johnson (a)  | 311,200       | 31,966,464    |
| Merck & Co., Inc. (a)(b)   | 665,600       | 35,156,992    |
| Pfizer, Inc. (a)   | 1,532,400     | 49,465,872    |
|  |               | 139,945,475   |
| <b>Professional Services 0.4%</b>                                      |               |               |
| Nielsen Holdings PLC (a)   | 145,700       | 6,789,620     |
| <b>Real Estate Investment Trusts (REITs) 0.4%</b>                      |               |               |
| Weyerhaeuser Co. (a)   | 244,500       | 7,330,110     |
| <b>Road &amp; Rail 0.7%</b>  |               |               |
| Union Pacific Corp. (a)  | 147,000       | 11,495,400    |
| <b>Semiconductors &amp; Semiconductor Equipment 2.3%</b>               |               |               |
| Intel Corp. (a)  | 1,096,000     | 37,757,200    |
| <b>Software 3.2%</b>   |               |               |
| Microsoft Corp. (a)  | 785,500       | 43,579,540    |
| Oracle Corp. (a)   | 244,600       | 8,935,238     |
|  |               | 52,514,778    |
| <b>Specialty Retail 3.0%</b>   |               |               |
| Gap, Inc.  | 321,000       | 7,928,700     |
| Home Depot, Inc. (a)   | 317,300       | 41,962,925    |
|  |               | 49,891,625    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.6%</b>             |               |               |
| Lenovo Group Ltd.  | 4,646,000     | 4,717,908     |
| Samsung Electronics Co. Ltd. GDR                                       | 8,900         | 4,730,350     |
|  |               | 9,448,258     |
| <b>Tobacco 2.2%</b>  |               |               |
| Altria Group, Inc. (a)   | 243,300       | 14,162,493    |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>  |
| <b>Tobacco (continued)</b>   |               |               |
| Philip Morris International, Inc. (a)                                  | 104,300       | \$ 9,169,013  |
| Reynolds American, Inc. (a)  | 262,578       | 12,117,975    |
|  |               | 35,449,481    |
| <b>Water Utilities 0.9%</b>  |               |               |
| American Water Works Co., Inc. (a)                                     | 258,600       | 15,451,350    |
| <b>Total Long-Term Investments</b>                                     |               |               |
| <b>(Cost \$1,333,837,560) 99.9%</b>                                    |               | 1,640,870,011 |
| <b>Short-Term Securities</b>   |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (c)(d) | 13,770,944    | 13,770,944    |
| <b>Total Short-Term Securities</b>                                     |               |               |
| <b>(Cost \$13,770,944) 0.8%</b>  |               | 13,770,944    |
| <b>Options Purchased</b>   |               |               |
| <b>(Cost \$11,076) 0.0%</b>  |               | 4,078         |
| <b>Total Investments Before Options Written</b>                        |               |               |
| <b>(Cost \$1,347,619,580) 100.7%</b>                                   |               | 1,654,645,033 |
| <b>Options Written</b>   |               |               |

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|   |                         |
|---|-------------------------|
| <b>(Premiums Received \$15,748,607) (0.8)%</b>        | (12,401,598)            |
| <b>Total Investments Net of Options Written 99.9%</b> | 1,642,243,435           |
| <b>Other Assets Less Liabilities 0.1%</b>             | 1,264,652               |
| <b>Net Assets 100.0%</b>                              | <b>\$ 1,643,508,087</b> |

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Current yield as of period end.
- (d) During the year ended December 31, 2015, investments in companies considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares<br/>Held at<br/>December 31,<br/>2014</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>December 31,<br/>2015</b> | <b>Income</b>      | <b>Realized<br/>Gain</b> |
|--|---|-------------------------|---|--------------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 23,544,648  | (9,773,704)             | 13,770,944  | \$ 26,109          | \$ 560                   |
| BlackRock Liquidity Series, LLC Money Market Series      |   |                         |   | \$ 36 <sup>1</sup> |                          |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment 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 Equity Dividend Trust (BDJ)

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Purchased

| Description             | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value           |
|-------------------------|--------------|--------------------|-----------------|-----------|-----------------|
| International Paper Co. | Call         | 1/15/16            | USD 41.50       | 927       | \$ 3,708        |
| Morgan Stanley          | Call         | 1/15/16            | USD 35.00       | 148       | 370             |
| <b>Total</b>            |              |                    |                 |           | <b>\$ 4,078</b> |

## Exchange-Traded Options Written

| Description                           | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value     |
|---------------------------------------|--------------|--------------------|-----------------|-----------|-----------|
| Public Service Enterprise Group, Inc. | Call         | 1/04/16            | USD 40.90       | 168       | \$ (43)   |
| American Water Works Co., Inc.        | Call         | 1/05/16            | USD 59.01       | 513       | (51,456)  |
| Procter & Gamble Co.                  | Call         | 1/07/16            | USD 75.16       | 1,096     | (469,316) |
| Altria Group, Inc.                    | Call         | 1/08/16            | USD 58.50       | 476       | (19,754)  |
| American Express Co.                  | Call         | 1/08/16            | USD 72.50       | 430       | (860)     |
| Bank of America Corp.                 | Call         | 1/08/16            | USD 18.00       | 269       | (404)     |
| Bristol-Myers Squibb Co.              | Call         | 1/08/16            | USD 69.50       | 271       | (12,872)  |
| Citigroup, Inc.                       | Call         | 1/08/16            | USD 54.50       | 529       | (1,058)   |
| Citigroup, Inc.                       | Call         | 1/08/16            | USD 55.00       | 192       | (576)     |
| CME Group, Inc.                       | Call         | 1/08/16            | USD 98.50       | 164       | (820)     |
| CME Group, Inc.                       | Call         | 1/08/16            | USD 99.00       | 129       | (5,805)   |
| Coca-Cola Co.                         | Call         | 1/08/16            | USD 43.50       | 783       | (10,570)  |
| Dollar General Corp.                  | Call         | 1/08/16            | USD 69.50       | 661       | (178,470) |
| Dow Chemical Co.                      | Call         | 1/08/16            | USD 53.50       | 282       | (2,820)   |
| Exxon Mobil Corp.                     | Call         | 1/08/16            | USD 82.01       | 576       | (2,434)   |
| General Electric Co.                  | Call         | 1/08/16            | USD 30.50       | 1,276     | (100,804) |
| Intel Corp.                           | Call         | 1/08/16            | USD 35.50       | 798       | (5,187)   |
| International Business Machines Corp. | Call         | 1/08/16            | USD 139.00      | 84        | (5,880)   |
| International Paper Co.               | Call         | 1/08/16            | USD 41.00       | 923       | (14,768)  |
| JPMorgan Chase & Co.                  | Call         | 1/08/16            | USD 67.00       | 500       | (9,750)   |
| McDonald's Corp.                      | Call         | 1/08/16            | USD 117.00      | 66        | (13,563)  |
| Merck & Co., Inc.                     | Call         | 1/08/16            | USD 54.01       | 518       | (15,594)  |
| MetLife, Inc.                         | Call         | 1/08/16            | USD 52.00       | 1,070     | (53,500)  |
| Microsoft Corp.                       | Call         | 1/08/16            | USD 57.00       | 311       | (3,266)   |
| Morgan Stanley                        | Call         | 1/08/16            | USD 34.50       | 323       | (969)     |
| Pfizer, Inc.                          | Call         | 1/08/16            | USD 34.00       | 853       | (1,706)   |
| Schlumberger Ltd.                     | Call         | 1/08/16            | USD 78.00       | 86        | (430)     |
| United Technologies Corp.             | Call         | 1/08/16            | USD 96.00       | 152       | (14,592)  |
| UnitedHealth Group, Inc.              | Call         | 1/08/16            | USD 119.00      | 206       | (17,304)  |
| Verizon Communications, Inc.          | Call         | 1/08/16            | USD 46.00       | 775       | (30,225)  |
| Wells Fargo & Co.                     | Call         | 1/08/16            | USD 55.50       | 1,059     | (13,238)  |
| Weyerhaeuser Co.                      | Call         | 1/08/16            | USD 31.00       | 242       | (6,050)   |
| BCE, Inc.                             | Call         | 1/11/16            | USD 43.01       | 289       | (3)       |
| ITC Holdings Corp.                    | Call         | 1/13/16            | USD 32.70       | 100       | (65,546)  |
| 3M Co.                                | Call         | 1/15/16            | USD 160.00      | 136       | (884)     |
| Altria Group, Inc.                    | Call         | 1/15/16            | USD 57.50       | 157       | (19,390)  |
| American Express Co.                  | Call         | 1/15/16            | USD 72.50       | 223       | (2,676)   |
| American International Group, Inc.    | Call         | 1/15/16            | USD 62.50       | 394       | (30,141)  |
| Anthem, Inc.                          | Call         | 1/15/16            | USD 135.00      | 138       | (78,315)  |
| Anthem, Inc.                          | Call         | 1/15/16            | USD 140.00      | 141       | (32,430)  |
| Bank of America Corp.                 | Call         | 1/15/16            | USD 18.00       | 932       | (4,194)   |
| Becton Dickinson and Co.              | Call         | 1/15/16            | USD 155.00      | 233       | (38,445)  |
| Chevron Corp.                         | Call         | 1/15/16            | USD 100.00      | 103       | (566)     |
| Citigroup, Inc.                       | Call         | 1/15/16            | USD 55.00       | 382       | (4,775)   |
| CME Group, Inc.                       | Call         | 1/15/16            | USD 100.00      | 98        | (490)     |
| CME Group, Inc.                       | Call         | 1/15/16            | USD 97.50       | 250       | (2,500)   |
| Coca-Cola Co.                         | Call         | 1/15/16            | USD 44.00       | 693       | (8,316)   |
| Comcast Corp., Class A                | Call         | 1/15/16            | USD 60.76       | 1,050     | (4,614)   |
| ConocoPhillips                        | Call         | 1/15/16            | USD 55.00       | 234       | (702)     |

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|                          |      |         |     |       |     |           |
|--------------------------|------|---------|-----|-------|-----|-----------|
| Dollar General Corp.     | Call | 1/15/16 | USD | 72.50 | 674 | (62,345)  |
| Dominion Resources, Inc. | Call | 1/15/16 | USD | 70.00 | 693 | (10,395)  |
| Duke Energy Corp.        | Call | 1/15/16 | USD | 67.50 | 258 | (105,780) |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

41



## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value       |
|---------------------------------------|--------------|--------------------|-----------------|-----------|-------------|
| El du Pont de Nemours & Co.           | Call         | 1/15/16            | USD 67.50       | 919       | \$ (86,845) |
| Exelon Corp.                          | Call         | 1/15/16            | USD 28.00       | 435       | (17,400)    |
| Exxon Mobil Corp.                     | Call         | 1/15/16            | USD 82.50       | 943       | (11,316)    |
| General Electric Co.                  | Call         | 1/15/16            | USD 30.00       | 1,807     | (228,585)   |
| Goldman Sachs Group, Inc.             | Call         | 1/15/16            | USD 190.00      | 121       | (5,566)     |
| Home Depot, Inc.                      | Call         | 1/15/16            | USD 125.00      | 200       | (157,500)   |
| Home Depot, Inc.                      | Call         | 1/15/16            | USD 135.00      | 694       | (41,293)    |
| Honeywell International, Inc.         | Call         | 1/15/16            | USD 105.00      | 613       | (53,331)    |
| Intel Corp.                           | Call         | 1/15/16            | USD 35.00       | 1,990     | (108,455)   |
| International Paper Co.               | Call         | 1/15/16            | USD 42.00       | 927       | (8,343)     |
| Johnson & Johnson                     | Call         | 1/15/16            | USD 105.00      | 580       | (15,370)    |
| JPMorgan Chase & Co.                  | Call         | 1/15/16            | USD 69.01       | 696       | (16,254)    |
| Kimberly-Clark Corp.                  | Call         | 1/15/16            | USD 125.00      | 375       | (146,250)   |
| Kroger Co.                            | Call         | 1/15/16            | USD 41.25       | 584       | (61,320)    |
| Kroger Co.                            | Call         | 1/15/16            | USD 42.50       | 585       | (23,400)    |
| Lockheed Martin Corp.                 | Call         | 1/15/16            | USD 220.00      | 303       | (53,782)    |
| Marathon Petroleum Corp.              | Call         | 1/15/16            | USD 57.50       | 697       | (13,940)    |
| McDonald's Corp.                      | Call         | 1/15/16            | USD 115.00      | 398       | (154,225)   |
| Merck & Co., Inc.                     | Call         | 1/15/16            | USD 52.50       | 394       | (37,824)    |
| Microsoft Corp.                       | Call         | 1/15/16            | USD 53.60       | 987       | (214,175)   |
| Microsoft Corp.                       | Call         | 1/15/16            | USD 55.00       | 976       | (108,824)   |
| Mondelez International, Inc., Class A | Call         | 1/15/16            | USD 46.00       | 268       | (9,782)     |
| Morgan Stanley                        | Call         | 1/15/16            | USD 34.00       | 785       | (5,102)     |
| Morgan Stanley                        | Call         | 1/15/16            | USD 36.00       | 148       | (296)       |
| Motorola Solutions, Inc.              | Call         | 1/15/16            | USD 75.00       | 477       | (7,632)     |
| Nielsen Holdings PLC                  | Call         | 1/15/16            | USD 47.00       | 363       | (27,225)    |
| Northrop Grumman Corp.                | Call         | 1/15/16            | USD 190.00      | 469       | (94,972)    |
| Occidental Petroleum Corp.            | Call         | 1/15/16            | USD 72.50       | 494       | (12,350)    |
| Pfizer, Inc.                          | Call         | 1/15/16            | USD 34.00       | 555       | (1,388)     |
| Philip Morris International, Inc.     | Call         | 1/15/16            | USD 85.00       | 191       | (64,940)    |
| Pioneer Natural Resources Co.         | Call         | 1/15/16            | USD 145.00      | 240       | (6,000)     |
| Praxair, Inc.                         | Call         | 1/15/16            | USD 105.00      | 137       | (9,590)     |
| Praxair, Inc.                         | Call         | 1/15/16            | USD 115.00      | 148       | (740)       |
| Procter & Gamble Co.                  | Call         | 1/15/16            | USD 77.50       | 495       | (114,097)   |
| Prudential Financial, Inc.            | Call         | 1/15/16            | USD 85.00       | 353       | (11,120)    |
| Quest Diagnostics, Inc.               | Call         | 1/15/16            | USD 70.00       | 217       | (38,518)    |
| Quest Diagnostics, Inc.               | Call         | 1/15/16            | USD 71.00       | 449       | (52,143)    |
| Raytheon Co.                          | Call         | 1/15/16            | USD 130.00      | 429       | (9,438)     |
| Reynolds American, Inc.               | Call         | 1/15/16            | USD 46.25       | 853       | (59,710)    |
| Rockwell Automation, Inc.             | Call         | 1/15/16            | USD 106.75      | 134       | (7,508)     |
| SunTrust Banks, Inc.                  | Call         | 1/15/16            | USD 44.00       | 1,622     | (50,282)    |
| SunTrust Banks, Inc.                  | Call         | 1/15/16            | USD 45.00       | 435       | (5,002)     |
| TOTAL SA ADR                          | Call         | 1/15/16            | USD 47.50       | 450       | (7,875)     |
| Travelers Cos., Inc.                  | Call         | 1/15/16            | USD 115.00      | 344       | (20,640)    |
| Tyco International PLC                | Call         | 1/15/16            | USD 33.00       | 416       | (5,824)     |
| U.S. Bancorp.                         | Call         | 1/15/16            | USD 44.00       | 345       | (7,072)     |
| UnitedHealth Group, Inc.              | Call         | 1/15/16            | USD 120.00      | 663       | (67,294)    |
| Verizon Communications, Inc.          | Call         | 1/15/16            | USD 46.00       | 699       | (33,552)    |
| Wells Fargo & Co.                     | Call         | 1/15/16            | USD 55.00       | 1,335     | (75,428)    |
| Weyerhaeuser Co.                      | Call         | 1/15/16            | USD 29.00       | 242       | (29,645)    |
| AbbVie, Inc.                          | Call         | 1/22/16            | USD 60.50       | 338       | (23,660)    |
| Aetna, Inc.                           | Call         | 1/22/16            | USD 112.00      | 188       | (20,774)    |
| Altria Group, Inc.                    | Call         | 1/22/16            | USD 58.00       | 625       | (66,250)    |
| American International Group, Inc.    | Call         | 1/22/16            | USD 62.00       | 200       | (24,700)    |
| Anthem, Inc.                          | Call         | 1/22/16            | USD 140.00      | 250       | (75,125)    |
| Bank of America Corp.                 | Call         | 1/22/16            | USD 18.00       | 933       | (9,330)     |
| Bristol-Myers Squibb Co.              | Call         | 1/22/16            | USD 70.00       | 405       | (34,222)    |
| Chevron Corp.                         | Call         | 1/22/16            | USD 91.00       | 219       | (44,786)    |
| Citigroup, Inc.                       | Call         | 1/22/16            | USD 55.50       | 534       | (7,209)     |
| Citigroup, Inc.                       | Call         | 1/22/16            | USD 56.00       | 192       | (2,016)     |
| Coca-Cola Co.                         | Call         | 1/22/16            | USD 43.50       | 176       | (5,896)     |
| ConocoPhillips                        | Call         | 1/22/16            | USD 50.00       | 130       | (6,435)     |

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|                             |      |         |     |       |     |           |
|-----------------------------|------|---------|-----|-------|-----|-----------|
| Dollar General Corp.        | Call | 1/22/16 | USD | 71.50 | 727 | (121,772) |
| Dow Chemical Co.            | Call | 1/22/16 | USD | 56.00 | 288 | (6,336)   |
| El du Pont de Nemours & Co. | Call | 1/22/16 | USD | 68.00 | 922 | (109,257) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
|                                       |              |                    | Price  |        |           |             |
| Exxon Mobil Corp.                     | Call         | 1/22/16            | USD    | 80.00  | 518       | \$ (41,699) |
| General Electric Co.                  | Call         | 1/22/16            | USD    | 31.00  | 1,347     | (90,922)    |
| Intel Corp.                           | Call         | 1/22/16            | USD    | 35.50  | 682       | (28,644)    |
| Johnson & Johnson                     | Call         | 1/22/16            | USD    | 103.00 | 781       | (91,768)    |
| JPMorgan Chase & Co.                  | Call         | 1/22/16            | USD    | 68.50  | 209       | (6,584)     |
| Marathon Petroleum Corp.              | Call         | 1/22/16            | USD    | 54.50  | 383       | (27,768)    |
| McDonald's Corp.                      | Call         | 1/22/16            | USD    | 118.00 | 404       | (84,436)    |
| Merck & Co., Inc.                     | Call         | 1/22/16            | USD    | 54.00  | 255       | (10,455)    |
| Microsoft Corp.                       | Call         | 1/22/16            | USD    | 56.00  | 631       | (48,587)    |
| Oracle Corp.                          | Call         | 1/22/16            | USD    | 37.50  | 350       | (8,225)     |
| Pfizer, Inc.                          | Call         | 1/22/16            | USD    | 33.00  | 1,510     | (33,975)    |
| Philip Morris International, Inc.     | Call         | 1/22/16            | USD    | 88.00  | 182       | (23,569)    |
| Procter & Gamble Co.                  | Call         | 1/22/16            | USD    | 79.00  | 295       | (36,875)    |
| U.S. Bancorp.                         | Call         | 1/22/16            | USD    | 44.50  | 362       | (6,516)     |
| United Parcel Service, Class B        | Call         | 1/22/16            | USD    | 102.00 | 85        | (1,742)     |
| Verizon Communications, Inc.          | Call         | 1/22/16            | USD    | 46.50  | 418       | (16,093)    |
| Wells Fargo & Co.                     | Call         | 1/22/16            | USD    | 55.50  | 1,478     | (75,378)    |
| Weyerhaeuser Co.                      | Call         | 1/22/16            | USD    | 32.00  | 369       | (18,450)    |
| Chevron Corp.                         | Call         | 1/25/16            | USD    | 93.23  | 174       | (28,419)    |
| Procter & Gamble Co.                  | Call         | 1/25/16            | USD    | 74.75  | 260       | (121,160)   |
| American Water Works Co., Inc.        | Call         | 1/26/16            | USD    | 59.01  | 422       | (63,173)    |
| CMS Energy Corp.                      | Call         | 1/26/16            | USD    | 35.50  | 135       | (20,553)    |
| Honeywell International, Inc.         | Call         | 1/26/16            | USD    | 103.51 | 601       | (118,085)   |
| U.S. Bancorp.                         | Call         | 1/28/16            | USD    | 44.25  | 725       | (30,049)    |
| 3M Co.                                | Call         | 1/29/16            | USD    | 160.00 | 136       | (7,548)     |
| AbbVie, Inc.                          | Call         | 1/29/16            | USD    | 60.50  | 337       | (34,542)    |
| Aetna, Inc.                           | Call         | 1/29/16            | USD    | 111.00 | 95        | (16,435)    |
| Aetna, Inc.                           | Call         | 1/29/16            | USD    | 113.00 | 96        | (10,896)    |
| Altria Group, Inc.                    | Call         | 1/29/16            | USD    | 59.00  | 324       | (24,300)    |
| American International Group, Inc.    | Call         | 1/29/16            | USD    | 63.00  | 689       | (64,077)    |
| Anthem, Inc.                          | Call         | 1/29/16            | USD    | 146.00 | 233       | (37,396)    |
| Bank of America Corp.                 | Call         | 1/29/16            | USD    | 18.00  | 1,969     | (25,597)    |
| Bristol-Myers Squibb Co.              | Call         | 1/29/16            | USD    | 70.00  | 405       | (48,195)    |
| Citigroup, Inc.                       | Call         | 1/29/16            | USD    | 53.50  | 620       | (40,610)    |
| CME Group, Inc.                       | Call         | 1/29/16            | USD    | 95.00  | 178       | (9,790)     |
| Coca-Cola Co.                         | Call         | 1/29/16            | USD    | 43.50  | 352       | (14,960)    |
| Comcast Corp., Class A                | Call         | 1/29/16            | USD    | 58.00  | 520       | (30,420)    |
| Dow Chemical Co.                      | Call         | 1/29/16            | USD    | 54.00  | 296       | (16,576)    |
| Exxon Mobil Corp.                     | Call         | 1/29/16            | USD    | 78.00  | 75        | (15,112)    |
| Exxon Mobil Corp.                     | Call         | 1/29/16            | USD    | 80.00  | 518       | (56,980)    |
| Johnson & Johnson                     | Call         | 1/29/16            | USD    | 105.00 | 195       | (13,650)    |
| JPMorgan Chase & Co.                  | Call         | 1/29/16            | USD    | 67.00  | 500       | (45,250)    |
| JPMorgan Chase & Co.                  | Call         | 1/29/16            | USD    | 67.50  | 529       | (37,824)    |
| Kimberly-Clark Corp.                  | Call         | 1/29/16            | USD    | 126.00 | 126       | (54,877)    |
| Marathon Petroleum Corp.              | Call         | 1/29/16            | USD    | 54.50  | 384       | (38,400)    |
| Merck & Co., Inc.                     | Call         | 1/29/16            | USD    | 52.50  | 393       | (51,680)    |
| Merck & Co., Inc.                     | Call         | 1/29/16            | USD    | 53.00  | 395       | (39,302)    |
| MetLife, Inc.                         | Call         | 1/29/16            | USD    | 49.50  | 480       | (30,960)    |
| Mondelez International, Inc., Class A | Call         | 1/29/16            | USD    | 45.00  | 268       | (32,953)    |
| Oracle Corp.                          | Call         | 1/29/16            | USD    | 37.00  | 92        | (4,646)     |
| Oracle Corp.                          | Call         | 1/29/16            | USD    | 39.00  | 351       | (2,808)     |
| Pfizer, Inc.                          | Call         | 1/29/16            | USD    | 33.00  | 744       | (21,948)    |
| Philip Morris International, Inc.     | Call         | 1/29/16            | USD    | 88.50  | 304       | (38,152)    |
| SunTrust Banks, Inc.                  | Call         | 1/29/16            | USD    | 44.51  | 870       | (36,596)    |
| Union Pacific Corp.                   | Call         | 1/29/16            | USD    | 80.50  | 477       | (58,671)    |
| United Parcel Service, Class B        | Call         | 1/29/16            | USD    | 101.00 | 87        | (3,698)     |
| UnitedHealth Group, Inc.              | Call         | 1/29/16            | USD    | 120.00 | 663       | (149,175)   |
| Wells Fargo & Co.                     | Call         | 1/29/16            | USD    | 55.00  | 731       | (61,770)    |
| Wells Fargo & Co.                     | Call         | 1/29/16            | USD    | 56.00  | 667       | (31,016)    |
| Weyerhaeuser Co.                      | Call         | 1/29/16            | USD    | 30.50  | 369       | (20,295)    |

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|                          |      |         |     |        |     |          |
|--------------------------|------|---------|-----|--------|-----|----------|
| SunTrust Banks, Inc.     | Call | 2/01/16 | USD | 43.50  | 435 | (39,479) |
| Dominion Resources, Inc. | Call | 2/03/16 | USD | 68.28  | 694 | (75,223) |
| Becton Dickinson and Co. | Call | 2/05/16 | USD | 155.01 | 132 | (41,618) |
| Chevron Corp.            | Call | 2/05/16 | USD | 93.00  | 180 | (37,260) |
| Citigroup, Inc.          | Call | 2/05/16 | USD | 55.00  | 200 | (7,400)  |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

43

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value                 |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-----------------------|
|                                       |              |                    | Price  |        |           |                       |
| Merck & Co., Inc.                     | Call         | 2/05/16            | USD    | 53.50  | 650       | \$ (65,650)           |
| Microsoft Corp.                       | Call         | 2/05/16            | USD    | 57.00  | 1,023     | (128,386)             |
| Raytheon Co.                          | Call         | 2/05/16            | USD    | 127.00 | 161       | (31,638)              |
| TOTAL SA ADR                          | Call         | 2/05/16            | USD    | 50.01  | 515       | (9,047)               |
| United Parcel Service, Class B        | Call         | 2/05/16            | USD    | 98.50  | 371       | (55,279)              |
| Prudential Financial, Inc.            | Call         | 2/08/16            | USD    | 81.25  | 695       | (173,488)             |
| NextEra Energy, Inc.                  | Call         | 2/11/16            | USD    | 103.50 | 188       | (47,847)              |
| Duke Energy Corp.                     | Call         | 2/12/16            | USD    | 70.50  | 254       | (44,354)              |
| Intel Corp.                           | Call         | 2/12/16            | USD    | 35.50  | 399       | (24,938)              |
| JPMorgan Chase & Co.                  | Call         | 2/12/16            | USD    | 69.00  | 677       | (37,574)              |
| Lockheed Martin Corp.                 | Call         | 2/12/16            | USD    | 219.00 | 283       | (131,194)             |
| Diageo PLC ADR                        | Call         | 2/16/16            | USD    | 111.25 | 744       | (149,696)             |
| Travelers Cos., Inc.                  | Call         | 2/17/16            | USD    | 113.30 | 171       | (44,939)              |
| Rockwell Automation, Inc.             | Call         | 2/18/16            | USD    | 105.75 | 134       | (24,338)              |
| Abbott Laboratories                   | Call         | 2/19/16            | USD    | 46.00  | 783       | (61,074)              |
| AbbVie, Inc.                          | Call         | 2/19/16            | USD    | 60.00  | 92        | (15,870)              |
| Bank of America Corp.                 | Call         | 2/19/16            | USD    | 18.00  | 992       | (25,296)              |
| Chevron Corp.                         | Call         | 2/19/16            | USD    | 95.00  | 293       | (47,906)              |
| Citigroup, Inc.                       | Call         | 2/19/16            | USD    | 55.00  | 376       | (20,116)              |
| Coca-Cola Co.                         | Call         | 2/19/16            | USD    | 44.00  | 707       | (35,350)              |
| Comcast Corp., Class A                | Call         | 2/19/16            | USD    | 60.00  | 522       | (28,449)              |
| Dow Chemical Co.                      | Call         | 2/19/16            | USD    | 52.50  | 282       | (47,940)              |
| Dow Chemical Co.                      | Call         | 2/19/16            | USD    | 55.00  | 296       | (23,384)              |
| Exelon Corp.                          | Call         | 2/19/16            | USD    | 29.00  | 188       | (7,520)               |
| General Electric Co.                  | Call         | 2/19/16            | USD    | 31.00  | 4,540     | (404,060)             |
| Home Depot, Inc.                      | Call         | 2/19/16            | USD    | 135.00 | 694       | (140,188)             |
| Intel Corp.                           | Call         | 2/19/16            | USD    | 36.00  | 1,611     | (76,522)              |
| ITC Holdings Corp.                    | Call         | 2/19/16            | USD    | 40.00  | 570       | (108,300)             |
| JPMorgan Chase & Co.                  | Call         | 2/19/16            | USD    | 67.50  | 529       | (59,512)              |
| Merck & Co., Inc.                     | Call         | 2/19/16            | USD    | 55.00  | 724       | (43,802)              |
| Mondelez International, Inc., Class A | Call         | 2/19/16            | USD    | 47.00  | 270       | (21,195)              |
| Nielsen Holdings PLC                  | Call         | 2/19/16            | USD    | 49.00  | 366       | (32,025)              |
| Procter & Gamble Co.                  | Call         | 2/19/16            | USD    | 82.50  | 493       | (24,404)              |
| Prudential Financial, Inc.            | Call         | 2/19/16            | USD    | 85.00  | 352       | (48,400)              |
| Quest Diagnostics, Inc.               | Call         | 2/19/16            | USD    | 75.00  | 151       | (12,080)              |
| Raytheon Co.                          | Call         | 2/19/16            | USD    | 125.00 | 391       | (131,962)             |
| Reynolds American, Inc.               | Call         | 2/19/16            | USD    | 47.50  | 853       | (72,505)              |
| TOTAL SA ADR                          | Call         | 2/19/16            | USD    | 49.78  | 515       | (17,095)              |
| U.S. Bancorp.                         | Call         | 2/19/16            | USD    | 44.00  | 1,134     | (69,741)              |
| Unilever NV                           | Call         | 2/19/16            | USD    | 45.00  | 412       | (26,780)              |
| United Parcel Service, Class B        | Call         | 2/19/16            | USD    | 100.00 | 371       | (45,633)              |
| Verizon Communications, Inc.          | Call         | 2/19/16            | USD    | 47.00  | 1,250     | (59,375)              |
| <b>Total</b>                          |              |                    |        |        |           | <b>\$ (9,629,584)</b> |

## OTC Options Written

| Description                           | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value       |
|---------------------------------------|--------------|--|--------------------|--------|--------|-----------|-------------|
|                                       |              |  |                    | Price  |        |           |             |
| CMS Energy Corp.                      | Call         | Credit Suisse International            | 1/06/16            | USD    | 35.55  | 27,000    | \$ (18,532) |
| Kroger Co.                            | Call         | Morgan Stanley & Co. International PLC | 1/07/16            | USD    | 36.93  | 151,000   | (739,781)   |
| AstraZeneca PLC                       | Call         | Morgan Stanley & Co. International PLC | 1/08/16            | GBP    | 42.44  | 63,000    | (314,990)   |
| Mondelez International, Inc., Class A | Call         | Morgan Stanley & Co. International PLC | 1/11/16            | USD    | 46.40  | 81,500    | (19,139)    |
| NextEra Energy, Inc.                  | Call         | Morgan Stanley & Co. International PLC | 1/11/16            | USD    | 102.50 | 18,600    | (40,372)    |
| Raytheon Co.                          | Call         | Credit Suisse International            | 1/11/16            | USD    | 122.19 | 62,300    | (159,562)   |
| U.S. Bancorp.                         | Call         | Citibank N.A.                          | 1/11/16            | USD    | 43.10  | 71,800    | (30,221)    |
| Unilever NV                           | Call         | Citibank N.A.                          | 1/11/16            | USD    | 45.50  | 41,000    | (2,778)     |
| CMS Energy Corp.                      | Call         | Credit Suisse International            | 1/12/16            | USD    | 35.55  | 27,000    | (29,981)    |

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|                                |      |  |         |     |        |         |           |
|--------------------------------|------|--|---------|-----|--------|---------|-----------|
| Kroger Co.                     | Call | Citibank N.A.                          | 1/12/16 | USD | 37.80  | 116,800 | (471,546) |
| Travelers Cos., Inc.           | Call | Morgan Stanley & Co. International PLC | 1/12/16 | USD | 113.25 | 69,000  | (125,915) |
| American Water Works Co., Inc. | Call | Morgan Stanley & Co. International PLC | 1/14/16 | USD | 57.55  | 35,800  | (84,915)  |
| Lenovo Group Ltd.              | Call | Bank of America N.A.                   | 1/14/16 | HKD | 8.95   | 574,000 | (1,475)   |
| WEC Energy Group, Inc.         | Call | Goldman Sachs International            | 1/14/16 | USD | 51.99  | 23,800  | (12,682)  |
| Lenovo Group Ltd.              | Call | Bank of America N.A.                   | 1/21/16 | HKD | 8.09   | 580,000 | (11,943)  |
| Northrop Grumman Corp.         | Call | Morgan Stanley & Co. International PLC | 1/25/16 | USD | 187.60 | 54,200  | (247,073) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description   | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value                 |
|---|--------------|--|--------------------|--------|--------|-----------|-----------------------|
|   |              |  |                    | Price  |        |           |                       |
| TOTAL SA ADR  | Call         | Deutsche Bank AG                       | 1/25/16            | USD    | 50.39  | 40,000    | \$ (3,126)            |
| Unilever NV   | Call         | UBS AG                                 | 1/25/16            | USD    | 44.44  | 41,200    | (21,825)              |
| General Mills, Inc.                                 | Call         | Credit Suisse International            | 1/26/16            | USD    | 58.26  | 54,000    | (31,548)              |
| NextEra Energy, Inc.                                | Call         | Credit Suisse International            | 1/27/16            | USD    | 102.19 | 63,400    | (196,617)             |
| Lenovo Group Ltd.                                   | Call         | Bank of America N.A.                   | 1/28/16            | HKD    | 8.84   | 584,000   | (2,771)               |
| CMS Energy Corp.<br>Public Service                  | Call         | Citibank N.A.                          | 2/03/16            | USD    | 36.29  | 63,200    | (81,194)              |
| Enterprise Group, Inc.<br>WEC Energy Group,<br>Inc. | Call         | Deutsche Bank AG                       | 2/03/16            | USD    | 40.45  | 15,300    | (4,700)               |
| TOTAL SA ADR  | Call         | Citibank N.A.                          | 2/08/16            | USD    | 50.81  | 56,200    | (93,041)              |
| TOTAL SA ADR  | Call         | Morgan Stanley & Co. International PLC | 2/26/16            | USD    | 48.80  | 43,500    | (26,287)              |
| <b>Total</b>  |              |  |                    |        |        |           | <b>\$ (2,772,014)</b> |

## Transactions in Options Written for the Year Ended December 31, 2015

|  | Calls        |                      | Puts      |                      |
|--|--------------|----------------------|-----------|----------------------|
|  | Contracts    | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of year | 3,032,339    | \$ 14,525,930        |           |                      |
| Options written                          | 17,082,653   | 121,576,680          | 1,160     | \$ 32,506            |
| Options expired                          | (5,962,580)  | (34,078,116)         | (990)     | (28,943)             |
| Options closed                           | (10,930,836) | (85,801,646)         | (170)     | (3,563)              |
| Options exercised                        | (150,203)    | (474,241)            |           |                      |
| Outstanding options at end of year       | 3,071,373    | \$ 15,748,607        |           |                      |

As of period end, the value of portfolio securities subject to covered call options written was \$751,058,342.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts                               | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total         |
|---|------------------------|---------------------|---|--|-------------------------------|---------------|
| <b>Assets - Derivative Financial Instruments</b>      |                        |                     |   |  |                               |               |
| Options purchased                                     |                        |                     | Investments at value<br>unaffiliated <sup>1</sup> |  |                               | \$ 4,078      |
| <b>Liabilities - Derivative Financial Instruments</b> |                        |                     |   |  |                               |               |
| Options written                                       |                        |                     | Options written, at<br>value                      |  |                               | \$ 12,401,598 |

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

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|                                       | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---------------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b> |                        |                     |                     |  |                               |              |
| Options purchased <sup>1</sup>        |                        |                     | \$ (14,554)         |  |                               | \$ (14,554)  |
| Options written                       |                        |                     | 2,794,489           |  |                               | 2,794,489    |
| <b>Total</b>                          |                        |                     | \$ 2,779,935        |  |                               | \$ 2,779,935 |

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |              |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ (6,998)          |  |                               | \$ (6,998)   |
| Options written   |                        |                     | 5,212,149           |  |                               | 5,212,149    |
| <b>Total</b>  |                        |                     | \$ 5,205,151        |  |                               | \$ 5,205,151 |

<sup>1</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

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

|  |              |
|--|--------------|
| Options:   |              |
| Average value of option contracts purchased <sup>1</sup> | \$ 50,422    |
| Average value of option contracts written                | \$ 9,661,459 |

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

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

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

|  | Assets                | Liabilities   |
|--|-----------------------|---------------|
| <b>Derivative Financial Instruments:</b>   |                       |               |
| Options  | \$ 4,078 <sup>1</sup> | \$ 12,401,598 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (4,078)               | (9,629,584)   |
| Total derivative assets and liabilities subject to an MNA                        |                       | \$ 2,772,014  |

<sup>1</sup> Includes options purchased at value which is included in Investments at value - unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments. The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

| Counterparty | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA |                                  |                     |                 | Net Amount of Derivative Liabilities <sup>2</sup> |
|--------------|---|----------------------------------|---------------------|-----------------|---|
|              | Derivative Liabilities Subject to an MNA by   | Derivatives Available for Offset | Non-cash Collateral | Cash Collateral |   |

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|  | <b>Counterparty</b> | <b>Pledged<sup>1</sup></b> | <b>Pledged</b>     |                  |
|--|---------------------|----------------------------|--------------------|------------------|
| Bank of America N.A.                   | \$ 16,189           |                            |                    | \$ 16,189        |
| Citibank N.A.                          | 678,780             | \$ (580,780)               | \$ (98,000)        |                  |
| Credit Suisse International            | 436,240             | (436,240)                  |                    |                  |
| Deutsche Bank AG                       | 7,826               | (7,826)                    |                    |                  |
| Goldman Sachs International            | 12,682              | (12,682)                   |                    |                  |
| Morgan Stanley & Co. International PLC | 1,598,472           | (1,598,472)                |                    |                  |
| UBS AG                                 | 21,825              |                            |                    | \$ 21,825        |
| <b>Total</b>                           | <b>\$ 2,772,014</b> | <b>\$ (2,636,000)</b>      | <b>\$ (98,000)</b> | <b>\$ 38,014</b> |

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

**Fair Value Hierarchy as of Period End**

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

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

|                            | Level 1          | Level 2      | Level 3 | Total            |
|----------------------------|------------------|--------------|---------|------------------|
| <b>Assets:</b>             |                  |              |         |                  |
| Investments:               |                  |              |         |                  |
| Long-Term Investments:     |                  |              |         |                  |
| Common Stocks <sup>1</sup> | \$ 1,632,372,504 | \$ 8,497,507 |         | \$ 1,640,870,011 |
| Short-Term Securities      | 13,770,944       |              |         | 13,770,944       |
| Options Purchased          | 4,078            |              |         | 4,078            |
| <b>Total</b>               | \$ 1,646,147,526 | \$ 8,497,507 |         | \$ 1,654,645,033 |

<sup>1</sup> See above Schedule of Investments for values in each industry, excluding Level 2, Pharmaceuticals, within the table.

|   | Level 1        | Level 2        | Level 3 | Total           |
|---|----------------|----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                 |
| <b>Liabilities:</b>                           |                |                |         |                 |
| Equity contracts.                             | \$ (7,394,678) | \$ (5,006,920) |         | \$ (12,401,598) |

<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 statements purposes. As of period end, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1   | Level 2 | Level 3 | Total     |
|--|-----------|---------|---------|-----------|
| <b>Assets:</b>                                 |           |         |         |           |
| Foreign currency at value                      | \$ 1,836  |         |         | \$ 1,836  |
| Cash pledged as collateral for OTC derivatives | 98,000    |         |         | 98,000    |
| <b>Total</b>                                   | \$ 99,836 |         |         | \$ 99,836 |

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

|   | Shares     | Value      |
|---|------------|------------|
| <b>Common Stocks</b>                        |            |            |
| <b>Australia 0.1%</b>                       |            |            |
| Ensogo Ltd. (a)                             | 418,198    | \$ 639,954 |
| <b>Belgium 1.5%</b>                         |            |            |
| Anheuser-Busch InBev SA NV                  | 118,159    | 14,704,641 |
| <b>Canada 1.5%</b>                          |            |            |
| Element Financial Corp. (b)                 | 281,500    | 3,397,449  |
| Encana Corp. (b)                            | 905,700    | 4,601,482  |
| Royal Bank of Canada (b)                    | 122,400    | 6,559,196  |
|   |            | 14,558,127 |
| <b>China 3.2%</b>                           |            |            |
| Alibaba Group Holding Ltd. ADR (a)(b)       | 145,780    | 11,847,541 |
| China Construction Bank Corp., Class H      | 13,704,000 | 9,348,158  |
| CRRC Corp. Ltd., Class H                    | 4,209,000  | 5,170,597  |
| JD.com, Inc. ADR (a)(b)                     | 160,300    | 5,172,080  |
|   |            | 31,538,376 |
| <b>France 2.4%</b>                          |            |            |
| Amundi SA (a)(c)                            | 73,300     | 3,439,684  |
| Societe Generale SA                         | 112,031    | 5,162,657  |
| Unibail-Rodamco SE                          | 36,690     | 9,316,786  |
| Vivendi SA                                  | 295,950    | 6,356,167  |
|   |            | 24,275,294 |
| <b>Germany 0.9%</b>                         |            |            |
| Daimler AG                                  | 91,770     | 7,667,792  |
| Scout24 AG (a)(c)                           | 40,986     | 1,466,538  |
|   |            | 9,134,330  |
| <b>Hong Kong 1.1%</b>                       |            |            |
| AIA Group Ltd.                              | 1,806,500  | 10,793,988 |
| <b>India 1.7%</b>                           |            |            |
| Bharti Infratel Ltd.                        | 1,032,544  | 6,681,637  |
| HDFC Bank Ltd.                              | 490,682    | 9,834,475  |
|   |            | 16,516,112 |
| <b>Indonesia 0.6%</b>                       |            |            |
| Matahari Department Store Tbk PT            | 4,378,823  | 5,543,302  |
| <b>Ireland 1.3%</b>                         |            |            |
| Green REIT PLC                              | 4,694,157  | 8,123,988  |
| Shire PLC ADR (b)                           | 25,560     | 5,239,800  |
|   |            | 13,363,788 |
| <b>Israel 0.5%</b>                          |            |            |
| Teva Pharmaceutical Industries Ltd. ADR (b) | 74,500     | 4,890,180  |
| <b>Italy 0.7%</b>                           |            |            |
| Eni SpA                                     | 445,200    | 6,614,906  |
| <b>Japan 5.1%</b>                           |            |            |
| Alps Electric Co. Ltd.                      | 179,500    | 4,950,643  |
| FANUC Corp.                                 | 35,800     | 6,167,977  |
| Mitsubishi Estate Co. Ltd.                  | 388,000    | 8,067,813  |
| Nintendo Co. Ltd.                           | 46,600     | 6,407,971  |
| Panasonic Corp.                             | 457,500    | 4,637,912  |
| SMC Corp.                                   | 19,500     | 5,064,811  |
| SoftBank Group Corp.                        | 144,000    | 7,267,738  |
| Sumitomo Mitsui Financial Group, Inc.       | 200,200    | 7,555,758  |
|   |            | 50,120,623 |
| <b>Mexico 0.6%</b>                          |            |            |

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|  |               |              |
|--|---------------|--------------|
| Fomento Economico Mexicano SAB de CV ADR                   | 70,600        | 6,519,910    |
| <b>Netherlands 1.2%</b>                                    |               |              |
| InterXion Holding NV (a)                                   | 144,300       | 4,350,645    |
| Koninklijke Philips NV                                     | 304,440       | 7,770,650    |
|  |               | 12,121,295   |
| <b>Common Stocks</b>                                       | <b>Shares</b> | <b>Value</b> |
| <b>New Zealand 0.5%</b>                                    |               |              |
| Xero Ltd. (a)  | 350,000       | \$ 4,728,593 |
| <b>Norway 0.6%</b>   |               |              |
| Statoil ASA  | 439,260       | 6,126,260    |
| <b>Peru 0.4%</b>   |               |              |
| Credicorp Ltd. (b)   | 45,079        | 4,387,088    |
| <b>Portugal 0.8%</b>                                       |               |              |
| Galp Energia SGPS SA                                       | 672,400       | 7,833,474    |
| <b>South Africa 0.9%</b>                                   |               |              |
| Naspers Ltd., N Shares                                     | 66,150        | 9,041,668    |
| <b>Spain 1.9%</b>  |               |              |
| Cellnex Telecom SAU (c)                                    | 1,004,378     | 18,778,916   |
| <b>Sweden 0.6%</b>   |               |              |
| Nordea Bank AB   | 531,258       | 5,828,835    |
| <b>Switzerland 2.2%</b>                                    |               |              |
| Adecco SA  | 90,700        | 6,207,757    |
| Roche Holding AG   | 30,320        | 8,401,927    |
| UBS Group AG   | 366,789       | 7,148,284    |
|  |               | 21,757,968   |
| <b>Taiwan 1.3%</b>   |               |              |
| Catcher Technology Co. Ltd.                                | 327,000       | 2,726,009    |
| Largan Precision Co. Ltd.                                  | 64,000        | 4,422,930    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                | 1,416,000     | 6,108,966    |
|  |               | 13,257,905   |
| <b>United Kingdom 13.6%</b>                                |               |              |
| AstraZeneca PLC  | 165,700       | 11,192,663   |
| Atlassian Corp. PLC, Class A (a)                           | 81,700        | 2,457,536    |
| BAE Systems PLC  | 1,150,970     | 8,474,085    |
| BG Group PLC   | 316,000       | 4,580,712    |
| Crest Nicholson Holdings PLC                               | 662,002       | 5,424,208    |
| Delphi Automotive PLC (b)                                  | 124,510       | 10,674,242   |
| Diageo PLC   | 369,800       | 10,098,469   |
| GlaxoSmithKline PLC  | 292,400       | 5,905,299    |
| Lloyds Banking Group PLC                                   | 9,380,140     | 10,093,043   |
| Metro Bank PLC (Acquired 1/15/14, Cost \$5,768,771) (a)(d) | 271,008       | 5,237,738    |
| Nomad Foods Ltd. (a)                                       | 813,129       | 9,594,922    |
| Prudential PLC   | 327,860       | 7,386,562    |
| SABMiller PLC  | 149,200       | 8,925,798    |
| Unilever PLC   | 243,900       | 10,461,459   |
| Vodafone Group PLC ADR (b)                                 | 286,910       | 9,255,717    |
| Worldpay Group PLC (a)(c)                                  | 3,208,300     | 14,534,380   |
|  |               | 134,296,833  |
| <b>United States 51.7%</b>                                 |               |              |
| Adobe Systems, Inc. (a)(b)                                 | 91,820        | 8,625,571    |
| Allergan PLC (a)(b)  | 15,700        | 4,906,250    |
| Alphabet, Inc., Class A (a)(b)                             | 13,714        | 10,669,629   |
| Alphabet, Inc., Class C (a)(b)                             | 23,652        | 17,949,030   |
| Altria Group, Inc. (b)                                     | 178,910       | 10,414,351   |
| Amazon.com, Inc. (a)(b)                                    | 11,060        | 7,475,343    |
| American Airlines Group, Inc. (b)                          | 153,730       | 6,510,465    |
| Amgen, Inc. (b)  | 48,400        | 7,856,772    |
| Apple, Inc. (b)  | 76,400        | 8,041,864    |
| Aramark  | 284,920       | 9,188,670    |
| Assured Guaranty Ltd. (b)                                  | 266,900       | 7,054,167    |
| Autodesk, Inc. (a)(b)                                      | 132,510       | 8,073,834    |
| BankUnited, Inc.   | 217,563       | 7,845,322    |
| Becton Dickinson and Co. (b)                               | 31,550        | 4,861,539    |
| Best Buy Co., Inc.   | 171,810       | 5,231,615    |

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Boston Scientific Corp. (a)(b)(e)

557,387

10,278,216

See Notes to Financial Statements.

48

ANNUAL REPORT

DECEMBER 31, 2015

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Common Stocks  | Shares    | Value                      |
|--|-----------|----------------------------|
| <b>United States (continued)</b>   |           |                            |
| Bristol-Myers Squibb Co. (b)   | 160,710   | \$ 11,055,241              |
| Carnival Corp.   | 67,300    | 3,666,504                  |
| Celgene Corp. (a)(b)   | 70,300    | 8,419,128                  |
| Charles River Laboratories International, Inc. (a)                       | 6,968     | 560,158                    |
| Cigna Corp. (b)  | 34,000    | 4,975,220                  |
| Citigroup, Inc. (b)(e)   | 348,910   | 18,056,094                 |
| Comcast Corp., Class A (b)(e)  | 176,200   | 9,942,966                  |
| Concho Resources, Inc. (a)(b)  | 77,330    | 7,180,864                  |
| Crown Holdings, Inc. (a)   | 174,370   | 8,840,559                  |
| Discover Financial Services (b)  | 112,500   | 6,032,250                  |
| Eastman Chemical Co. (b)   | 97,090    | 6,554,546                  |
| Eli Lilly & Co. (b)  | 88,310    | 7,441,001                  |
| Energy Transfer Partners LP (b)  | 163,500   | 5,514,855                  |
| EOG Resources, Inc. (b)  | 105,370   | 7,459,142                  |
| Facebook, Inc., Class A (a)(b)   | 129,800   | 13,584,868                 |
| FirstEnergy Corp. (b)  | 309,600   | 9,823,608                  |
| Hain Celestial Group, Inc. (a)(b)  | 105,362   | 4,255,571                  |
| Hartford Financial Services Group, Inc. (b)                              | 232,330   | 10,097,062                 |
| Hortonworks, Inc. (a)(b)(e)  | 448,047   | 9,812,229                  |
| Humana, Inc. (b)   | 29,600    | 5,283,896                  |
| Kennedy-Wilson Holdings, Inc.  | 384,748   | 9,264,732                  |
| Lam Research Corp. (b)   | 68,100    | 5,408,502                  |
| LendingClub Corp. (a)(b)   | 309,816   | 3,423,467                  |
| Lowe's Cos., Inc. (b)  | 109,830   | 8,351,473                  |
| Macquarie Infrastructure Corp. (b)                                       | 79,140    | 5,745,564                  |
| MasterCard, Inc., Class A (b)(e)   | 137,560   | 13,392,842                 |
| McDonald's Corp. (b)(e)  | 186,000   | 21,974,040                 |
| Medtronic PLC (b)  | 144,183   | 11,090,556                 |
| Merck & Co., Inc. (b)  | 109,910   | 5,805,446                  |
| Micron Technology, Inc. (a)(b)   | 242,100   | 3,428,136                  |
| Mobileye NV (a)(b)(f)  | 62,700    | 2,650,956                  |
| Mondelez International, Inc., Class A (b)                                | 211,230   | 9,471,553                  |
| Monsanto Co. (b)   | 52,600    | 5,182,152                  |
| New Relic, Inc. (a)(b)   | 266,852   | 9,721,418                  |
| Pioneer Natural Resources Co. (b)  | 43,000    | 5,391,340                  |
| Platform Specialty Products Corp. (a)(b)                                 | 484,673   | 6,218,355                  |
| PPL Corp. (b)  | 192,700   | 6,576,851                  |
| Priceline Group, Inc. (a)(b)   | 4,600     | 5,864,770                  |
| Public Service Enterprise Group, Inc. (b)                                | 234,730   | 9,081,704                  |
| Roper Industries, Inc. (b)   | 57,900    | 10,988,841                 |
| Samsonite International SA   | 1,632,800 | 4,893,467                  |
| Sensata Technologies Holding NV (a)                                      | 166,798   | 7,682,716                  |
| Sherwin-Williams Co. (b)   | 21,800    | 5,659,280                  |
| St. Jude Medical, Inc. (b)   | 81,091    | 5,008,991                  |
| Strategic Growth Bancorp. (Acquired 3/10/14,<br>Cost \$5,461,692) (a)(d) | 438,690   | 3,948,210                  |
| TransUnion (a)   | 222,800   | 6,142,596                  |
| Union Pacific Corp. (b)  | 77,474    | 6,058,467                  |
| UnitedHealth Group, Inc. (b)   | 69,487    | 8,174,451                  |
| Walt Disney Co. (b)  | 76,500    | 8,038,620                  |
| WisdomTree Investments, Inc. (b)   | 234,370   | 3,674,922                  |
| <b>Total Common Stocks 96.9%</b>   |           | 511,852,818<br>959,225,184 |
| <b>Investment Companies</b>  |           |                            |
| <b>United Kingdom 0.5%</b>   |           |                            |
| Kennedy Wilson Europe Real Estate PLC                                    | 299,275   | \$ 5,322,251               |

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### Preferred Stocks

#### India 0.9%

|  |     |           |
|--|-----|-----------|
| Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, Cost \$1,888,464), 0.00% (a)(d) | 266 | 6,602,855 |
| Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, Cost \$741,913), 0.00% (a)(d) | 88  | 2,184,403 |

8,787,258

#### United States 1.8%

|   |         |            |
|---|---------|------------|
| Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost \$3,118,944), 0.00% (a)(d) | 508,800 | 5,790,144  |
| Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800), 0.00% (a)(d)     | 247,908 | 12,091,019 |

17,881,163

26,668,421

#### Total Preferred Stocks 2.7%

#### Total Long Term Investments

(Cost \$892,199,000) 100.1% 991,215,856

#### Short-Term Securities

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (g)(h) | 6,389,331 | 6,389,331 |
|--|-----------|-----------|

**Beneficial  
Interest  
(000)**

|  |        |         |
|--|--------|---------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.39% (g)(h)(i) | \$ 428 | 427,550 |
|--|--------|---------|

#### Total Short-Term Securities

(Cost \$6,816,881) 0.7% 6,816,881

#### Options Purchased

(Cost \$36,189) 0.0% 6,934

#### Total Investments Before Options Written

(Cost \$899,052,070) 100.8% 998,039,671

#### Options Written

(Premiums Received \$11,916,657) (0.8)% (8,123,575)

Total Investments Net of Options Written 100.0% 989,916,096

Other Assets Less Liabilities 0.0% 401,892

Net Assets 100.0% \$ 990,317,988

### Notes to Schedule of Investments

(a) Non-income producing security.

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

- (c) 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.
- (d) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$35,854,369 and an original cost of \$20,825,584 which was 3.6% of its net assets.
- (e) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (f) Security, or a portion of security, is on loan.
- (g) Current yield as of period end.
- (h) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate   | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2014 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2015 | Income                 | Realized<br>Gain |
|---|---|-----------------|---|------------------------|------------------|
|   | BlackRock Liquidity Funds, TempFund, Institutional Class          | 5,932,752       | 456,579   | 6,389,331              | \$ 17,381        |
| BlackRock Liquidity Series, LLC Money Market Series | \$ 1,401,820  | \$ (974,270)    | \$ 427,550  | \$ 16,113 <sup>1</sup> |                  |

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

- (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.

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Purchased

| Description                  | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Value    |
|------------------------------|--------------|--------|-------|--------------------|-----------|----------|
|                              |              | Price  |       |                    |           |          |
| WisdomTree Investments, Inc. | Call         | USD    | 20.75 | 1/15/16            | 500       | \$ 2,500 |

OTC Options  
Purchased

| Description | Counterparty | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Value |
|-------------|--------------|--------------|-----------------|--------------------|-----------|-------|
|-------------|--------------|--------------|-----------------|--------------------|-----------|-------|

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NH Hotel Group SA                      Morgan Stanley & Co. International PLC                      Call    EUR    5.11    01/06/16    75,000    \$ 4,434

### Exchange-Traded Options Written

| Description                             | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Value     |
|---|--------------|-----------------|--------------------|-----------|-----------|
| Public Service Enterprise Group, Inc.   | Call         | USD 40.90       | 1/04/16            | 429       | \$ (110)  |
| Alibaba Group Holding Ltd. ADR          | Call         | USD 89.00       | 1/08/16            | 201       | (804)     |
| Alphabet, Inc., Class A                 | Call         | USD 785.00      | 1/08/16            | 16        | (9,200)   |
| Alphabet, Inc., Class C                 | Call         | USD 767.50      | 1/08/16            | 39        | (15,210)  |
| Altria Group, Inc.                      | Call         | USD 58.50       | 1/08/16            | 352       | (14,608)  |
| Amazon.com, Inc.                        | Call         | USD 675.00      | 1/08/16            | 4         | (3,880)   |
| American Airlines Group, Inc.           | Call         | USD 47.00       | 1/08/16            | 498       | (3,984)   |
| Apple, Inc.                             | Call         | USD 120.00      | 1/08/16            | 211       | (633)     |
| Bristol-Myers Squibb Co.                | Call         | USD 69.50       | 1/08/16            | 169       | (8,028)   |
| Celgene Corp.                           | Call         | USD 114.00      | 1/08/16            | 99        | (71,775)  |
| Citigroup, Inc.                         | Call         | USD 54.50       | 1/08/16            | 299       | (598)     |
| Citigroup, Inc.                         | Call         | USD 55.00       | 1/08/16            | 158       | (474)     |
| Comcast Corp., Class A                  | Call         | USD 61.50       | 1/08/16            | 314       | (942)     |
| Eli Lilly & Co.                         | Call         | USD 86.50       | 1/08/16            | 220       | (11,660)  |
| Hartford Financial Services Group, Inc. | Call         | USD 46.50       | 1/08/16            | 210       | (5,460)   |
| Hartford Financial Services Group, Inc. | Call         | USD 47.50       | 1/08/16            | 161       | (3,864)   |
| JD.com, Inc. ADR                        | Call         | USD 33.00       | 1/08/16            | 280       | (11,200)  |
| MasterCard, Inc., Class A               | Call         | USD 97.50       | 1/08/16            | 371       | (34,503)  |
| McDonald's Corp.                        | Call         | USD 115.00      | 1/08/16            | 290       | (107,300) |
| McDonald's Corp.                        | Call         | USD 117.00      | 1/08/16            | 321       | (65,966)  |
| Merck & Co., Inc.                       | Call         | USD 54.01       | 1/08/16            | 123       | (3,703)   |
| Monsanto Co.                            | Call         | USD 101.00      | 1/08/16            | 9         | (608)     |
| Pioneer Natural Resources Co.           | Call         | USD 147.00      | 1/08/16            | 55        | (2,475)   |
| Roper Industries, Inc.                  | Call         | USD 191.10      | 1/08/16            | 160       | (23,191)  |
| UnitedHealth Group, Inc.                | Call         | USD 119.00      | 1/08/16            | 194       | (16,296)  |
| Vodafone Group PLC ADR                  | Call         | USD 33.00       | 1/08/16            | 390       | (5,460)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                             | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Value     |
|---|--------------|--------|----------|--------------------|-----------|-----------|
|   |              | Price  |          |                    |           |           |
| Walt Disney Co.                         | Call         | USD    | 116.00   | 1/13/16            | 213       | \$ (540)  |
| Adobe Systems, Inc.                     | Call         | USD    | 95.00    | 1/15/16            | 328       | (40,344)  |
| Alibaba Group Holding Ltd. ADR          | Call         | USD    | 82.50    | 1/15/16            | 132       | (18,546)  |
| Alphabet, Inc., Class C                 | Call         | USD    | 730.00   | 1/15/16            | 27        | (90,990)  |
| Alphabet, Inc., Class C                 | Call         | USD    | 750.00   | 1/15/16            | 25        | (45,125)  |
| Altria Group, Inc.                      | Call         | USD    | 57.50    | 1/15/16            | 50        | (6,175)   |
| Amazon.com, Inc.                        | Call         | USD    | 695.00   | 1/15/16            | 57        | (31,777)  |
| American Airlines Group, Inc.           | Call         | USD    | 46.00    | 1/15/16            | 160       | (2,080)   |
| Amgen, Inc.                             | Call         | USD    | 160.00   | 1/15/16            | 105       | (49,087)  |
| Assured Guaranty Ltd.                   | Call         | USD    | 29.00    | 1/15/16            | 622       | (10,885)  |
| Autodesk, Inc.                          | Call         | USD    | 62.50    | 1/15/16            | 390       | (26,520)  |
| Autodesk, Inc.                          | Call         | USD    | 65.00    | 1/15/16            | 339       | (6,441)   |
| Becton Dickinson and Co.                | Call         | USD    | 155.00   | 1/15/16            | 212       | (34,980)  |
| Boston Scientific Corp.                 | Call         | USD    | 19.00    | 1/15/16            | 866       | (11,691)  |
| Bristol-Myers Squibb Co.                | Call         | USD    | 70.00    | 1/15/16            | 440       | (27,280)  |
| Celgene Corp.                           | Call         | USD    | 120.00   | 1/15/16            | 287       | (85,382)  |
| Cigna Corp.                             | Call         | USD    | 145.00   | 1/15/16            | 170       | (71,315)  |
| Citigroup, Inc.                         | Call         | USD    | 55.00    | 1/15/16            | 317       | (3,962)   |
| Concho Resources, Inc.                  | Call         | USD    | 115.00   | 1/15/16            | 220       | (3,300)   |
| Credicorp Ltd.                          | Call         | USD    | 105.00   | 1/15/16            | 124       | (1,860)   |
| Delphi Automotive PLC                   | Call         | USD    | 87.50    | 1/15/16            | 160       | (16,000)  |
| Discover Financial Services             | Call         | USD    | 57.50    | 1/15/16            | 11        | (275)     |
| Discover Financial Services             | Call         | USD    | 58.01    | 1/15/16            | 290       | (1,093)   |
| Eastman Chemical Co.                    | Call         | USD    | 70.75    | 1/15/16            | 260       | (12,017)  |
| Element Financial Corp.                 | Call         | CAD    | 18.00    | 1/15/16            | 256       | (2,498)   |
| Eli Lilly & Co.                         | Call         | USD    | 82.50    | 1/15/16            | 135       | (39,150)  |
| Encana Corp.                            | Call         | CAD    | 10.00    | 1/15/16            | 60        | (260)     |
| Encana Corp.                            | Call         | CAD    | 13.00    | 1/15/16            | 400       | (1,733)   |
| Energy Transfer Partners LP             | Call         | USD    | 37.50    | 1/15/16            | 389       | (14,587)  |
| Energy Transfer Partners LP             | Call         | USD    | 40.00    | 1/15/16            | 389       | (5,835)   |
| EOG Resources, Inc.                     | Call         | USD    | 85.00    | 1/15/16            | 125       | (2,500)   |
| Facebook, Inc., Class A                 | Call         | USD    | 115.00   | 1/15/16            | 188       | (1,034)   |
| FirstEnergy Corp.                       | Call         | USD    | 31.00    | 1/15/16            | 860       | (90,300)  |
| Hartford Financial Services Group, Inc. | Call         | USD    | 47.00    | 1/15/16            | 320       | (8,000)   |
| Hortonworks, Inc.                       | Call         | USD    | 20.00    | 1/15/16            | 532       | (114,380) |
| Hortonworks, Inc.                       | Call         | USD    | 22.50    | 1/15/16            | 335       | (25,125)  |
| Humana, Inc.                            | Call         | USD    | 175.00   | 1/15/16            | 130       | (66,950)  |
| JD.com, Inc. ADR                        | Call         | USD    | 34.00    | 1/15/16            | 280       | (11,200)  |
| Lam Research Corp.                      | Call         | USD    | 80.00    | 1/15/16            | 190       | (25,175)  |
| LendingClub Corp.                       | Call         | USD    | 14.00    | 1/15/16            | 574       | (8,610)   |
| Lowe's Cos., Inc.                       | Call         | USD    | 75.00    | 1/15/16            | 184       | (32,292)  |
| Macquarie Infrastructure Corp.          | Call         | USD    | 75.00    | 1/15/16            | 196       | (8,820)   |
| McDonald's Corp.                        | Call         | USD    | 115.00   | 1/15/16            | 347       | (134,462) |
| Medtronic PLC                           | Call         | USD    | 77.50    | 1/15/16            | 280       | (20,860)  |
| Merck & Co., Inc.                       | Call         | USD    | 52.50    | 1/15/16            | 32        | (3,072)   |
| Mondelez International, Inc., Class A   | Call         | USD    | 46.00    | 1/15/16            | 216       | (7,884)   |
| Monsanto Co.                            | Call         | USD    | 97.50    | 1/15/16            | 140       | (33,950)  |
| New Relic, Inc.                         | Call         | USD    | 40.00    | 1/15/16            | 104       | (4,680)   |
| Pioneer Natural Resources Co.           | Call         | USD    | 145.00   | 1/15/16            | 110       | (2,750)   |
| Platform Specialty Products Corp.       | Call         | USD    | 12.50    | 1/15/16            | 500       | (42,500)  |
| PPL Corp.                               | Call         | USD    | 34.00    | 1/15/16            | 380       | (19,950)  |
| Priceline Group, Inc.                   | Call         | USD    | 1,365.00 | 1/15/16            | 20        | (2,300)   |
| Sherwin-Williams Co.                    | Call         | USD    | 280.00   | 1/15/16            | 35        | (1,050)   |
| St. Jude Medical, Inc.                  | Call         | USD    | 65.00    | 1/15/16            | 460       | (10,350)  |
| UnitedHealth Group, Inc.                | Call         | USD    | 120.00   | 1/15/16            | 94        | (9,541)   |
| Vodafone Group PLC ADR                  | Call         | USD    | 32.00    | 1/15/16            | 407       | (28,897)  |
| WisdomTree Investments, Inc.            | Call         | USD    | 21.75    | 1/15/16            | 250       | (12,500)  |
| WisdomTree Investments, Inc.            | Call         | USD    | 22.75    | 1/15/16            | 250       | (6,250)   |

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|                                |      |     |        |         |     |          |
|--------------------------------|------|-----|--------|---------|-----|----------|
| Alibaba Group Holding Ltd. ADR | Call | USD | 84.50  | 1/22/16 | 130 | (15,600) |
| Alphabet, Inc., Class A        | Call | USD | 785.00 | 1/22/16 | 60  | (85,800) |
| Alphabet, Inc., Class C        | Call | USD | 755.00 | 1/22/16 | 39  | (78,390) |
| Altria Group, Inc.             | Call | USD | 58.00  | 1/22/16 | 386 | (40,916) |
| American Airlines Group, Inc.  | Call | USD | 46.00  | 1/22/16 | 187 | (4,956)  |
| Amgen, Inc.                    | Call | USD | 165.00 | 1/22/16 | 105 | (26,302) |
| Bristol-Myers Squibb Co.       | Call | USD | 70.00  | 1/22/16 | 137 | (11,576) |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

51

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Value                 |
|---|--------------|--------|--------|--------------------|-----------|-----------------------|
|   |              | Price  |        |                    |           |                       |
| Citigroup, Inc.                         | Call         | USD    | 55.50  | 1/22/16            | 470       | \$ (6,345)            |
| Citigroup, Inc.                         | Call         | USD    | 56.00  | 1/22/16            | 158       | (1,659)               |
| Comcast Corp., Class A                  | Call         | USD    | 61.00  | 1/22/16            | 324       | (2,106)               |
| EOG Resources, Inc.                     | Call         | USD    | 82.00  | 1/22/16            | 227       | (2,384)               |
| Facebook, Inc., Class A                 | Call         | USD    | 109.00 | 1/22/16            | 27        | (2,498)               |
| MasterCard, Inc., Class A               | Call         | USD    | 99.50  | 1/22/16            | 386       | (31,652)              |
| McDonald's Corp.                        | Call         | USD    | 118.00 | 1/22/16            | 66        | (13,794)              |
| Medtronic PLC                           | Call         | USD    | 78.00  | 1/22/16            | 100       | (7,050)               |
| Medtronic PLC                           | Call         | USD    | 78.50  | 1/22/16            | 74        | (3,959)               |
| Merck & Co., Inc.                       | Call         | USD    | 54.00  | 1/22/16            | 163       | (6,683)               |
| Micron Technology, Inc.                 | Call         | USD    | 16.00  | 1/22/16            | 445       | (4,005)               |
| Monsanto Co.                            | Call         | USD    | 99.50  | 1/22/16            | 140       | (22,960)              |
| Pioneer Natural Resources Co.           | Call         | USD    | 150.00 | 1/22/16            | 16        | (800)                 |
| Roper Industries, Inc.                  | Call         | USD    | 191.10 | 1/22/16            | 160       | (45,870)              |
| Vodafone Group PLC ADR                  | Call         | USD    | 32.00  | 1/22/16            | 407       | (32,153)              |
| Walt Disney Co.                         | Call         | USD    | 117.00 | 1/22/16            | 106       | (1,060)               |
| Alibaba Group Holding Ltd. ADR          | Call         | USD    | 87.00  | 1/29/16            | 210       | (25,095)              |
| Altria Group, Inc.                      | Call         | USD    | 59.00  | 1/29/16            | 197       | (14,775)              |
| Bristol-Myers Squibb Co.                | Call         | USD    | 70.00  | 1/29/16            | 137       | (16,303)              |
| Citigroup, Inc.                         | Call         | USD    | 53.50  | 1/29/16            | 270       | (17,685)              |
| Comcast Corp., Class A                  | Call         | USD    | 58.00  | 1/29/16            | 166       | (9,711)               |
| EOG Resources, Inc.                     | Call         | USD    | 82.00  | 1/29/16            | 227       | (4,540)               |
| Facebook, Inc., Class A                 | Call         | USD    | 109.00 | 1/29/16            | 150       | (25,875)              |
| Hartford Financial Services Group, Inc. | Call         | USD    | 46.00  | 1/29/16            | 390       | (9,750)               |
| JD.com, Inc. ADR                        | Call         | USD    | 34.00  | 1/29/16            | 280       | (20,300)              |
| Lowe's Cos., Inc.                       | Call         | USD    | 76.00  | 1/29/16            | 186       | (29,412)              |
| Medtronic PLC                           | Call         | USD    | 78.00  | 1/29/16            | 264       | (24,156)              |
| Medtronic PLC                           | Call         | USD    | 78.50  | 1/29/16            | 38        | (2,717)               |
| Merck & Co., Inc.                       | Call         | USD    | 52.50  | 1/29/16            | 32        | (4,208)               |
| Merck & Co., Inc.                       | Call         | USD    | 53.00  | 1/29/16            | 31        | (3,084)               |
| Mobileye NV                             | Call         | USD    | 42.00  | 1/29/16            | 172       | (43,430)              |
| Mondelez International, Inc., Class A   | Call         | USD    | 45.00  | 1/29/16            | 210       | (25,822)              |
| Shire PLC ADR                           | Call         | USD    | 202.50 | 1/29/16            | 69        | (65,205)              |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 66.50  | 1/29/16            | 370       | (40,145)              |
| Union Pacific Corp.                     | Call         | USD    | 80.50  | 1/29/16            | 213       | (26,199)              |
| UnitedHealth Group, Inc.                | Call         | USD    | 120.00 | 1/29/16            | 94        | (21,150)              |
| Becton Dickinson and Co.                | Call         | USD    | 155.01 | 2/05/16            | 20        | (6,306)               |
| Citigroup, Inc.                         | Call         | USD    | 55.00  | 2/05/16            | 100       | (3,700)               |
| Facebook, Inc., Class A                 | Call         | USD    | 109.00 | 2/05/16            | 344       | (81,184)              |
| Hartford Financial Services Group, Inc. | Call         | USD    | 44.50  | 2/05/16            | 198       | (18,216)              |
| Merck & Co., Inc.                       | Call         | USD    | 53.50  | 2/05/16            | 193       | (19,493)              |
| Discover Financial Services             | Call         | USD    | 56.00  | 2/12/16            | 320       | (24,000)              |
| Alibaba Group Holding Ltd. ADR          | Call         | USD    | 80.00  | 2/19/16            | 129       | (65,145)              |
| Allergan PLC                            | Call         | USD    | 320.00 | 2/19/16            | 80        | (63,200)              |
| Amgen, Inc.                             | Call         | USD    | 165.00 | 2/19/16            | 56        | (26,880)              |
| Boston Scientific Corp.                 | Call         | USD    | 19.00  | 2/19/16            | 880       | (38,720)              |
| Citigroup, Inc.                         | Call         | USD    | 55.00  | 2/19/16            | 73        | (3,906)               |
| Comcast Corp., Class A                  | Call         | USD    | 60.00  | 2/19/16            | 165       | (8,992)               |
| Credicorp Ltd.                          | Call         | USD    | 105.00 | 2/19/16            | 124       | (16,430)              |
| Delphi Automotive PLC                   | Call         | USD    | 90.00  | 2/19/16            | 160       | (24,800)              |
| Element Financial Corp.                 | Call         | CAD    | 17.00  | 2/19/16            | 650       | (33,118)              |
| Eli Lilly & Co.                         | Call         | USD    | 85.00  | 2/19/16            | 130       | (35,360)              |
| Hain Celestial Group, Inc.              | Call         | USD    | 45.00  | 2/19/16            | 290       | (27,550)              |
| Merck & Co., Inc.                       | Call         | USD    | 55.00  | 2/19/16            | 30        | (1,815)               |
| Mobileye NV                             | Call         | USD    | 43.00  | 2/19/16            | 172       | (47,730)              |
| Mondelez International, Inc., Class A   | Call         | USD    | 47.00  | 2/19/16            | 209       | (16,406)              |
| Royal Bank of Canada                    | Call         | CAD    | 76.00  | 2/19/16            | 674       | (37,507)              |
| Sherwin-Williams Co.                    | Call         | USD    | 270.00 | 2/19/16            | 85        | (49,725)              |
| <b>Total</b>                            |              |        |        |                    |           | <b>\$ (3,347,305)</b> |

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See Notes to Financial Statements.

52

ANNUAL REPORT

DECEMBER 31, 2015

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

## OTC Options Written

| Description                            | Put/<br>Call | Counterparty                       | Expiration<br>Date | Strike |           | Contracts | Value       |
|--|--------------|------------------------------------|--------------------|--------|-----------|-----------|-------------|
|  |              |                                    |                    | Price  |           |           |             |
| Delphi Automotive PLC                  | Call         | Deutsche Bank AG                   | 1/04/16            | USD    | 85.06     | 37,000    | \$ (50,321) |
| New Relic, Inc.                        |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/04/16            | USD    | 39.00     | 26,000    | (215)       |
| Adecco SA                              | Call         | Deutsche Bank AG                   | 1/05/16            | CHF    | 74.86     | 25,000    | (355)       |
| Anheuser-Busch InBev SA NV             | Call         | Deutsche Bank AG                   | 1/05/16            | EUR    | 110.60    | 12,100    | (53,937)    |
| Anheuser-Busch InBev SA NV             | Call         | Deutsche Bank AG                   | 1/05/16            | EUR    | 116.45    | 11,800    | (9,028)     |
| China Construction Bank Corp., Class H | Call         | UBS AG                             | 1/05/16            | HKD    | 5.48      | 3,810,000 | (3,981)     |
| Encana Corp.                           |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/05/16            | CAD    | 10.91     | 168,200   | (1)         |
| Lloyds Banking Group PLC               |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/05/16            | GBP    | 0.76      | 572,500   | (1,231)     |
| Nintendo Co. Ltd.                      | Call         | Bank of America N.A.               | 1/05/16            | JPY    | 20,872.82 | 13,800    | (1)         |
| Nordea Bank AB                         | Call         | Deutsche Bank AG                   | 1/05/16            | SEK    | 98.58     | 72,500    | (10)        |
| TransUnion                             | Call         | Deutsche Bank AG                   | 1/05/16            | USD    | 25.80     | 11,800    | (20,937)    |
| Crest Nicholson Holdings PLC           |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/06/16            | GBP    | 5.54      | 13,500    | (1,804)     |
| Crest Nicholson Holdings PLC           |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/06/16            | GBP    | 5.58      | 13,000    | (1,353)     |
| Crest Nicholson Holdings PLC           | Call         | UBS AG                             | 1/06/16            | GBP    | 5.34      | 40,000    | (13,518)    |
| New Relic, Inc.                        | Call         | Citibank N.A.                      | 1/06/16            | USD    | 38.51     | 12,000    | (675)       |
| NH Hotel Group SA                      | Call         | UBS AG                             | 1/06/16            | EUR    | 5.11      | 75,000    | (4,430)     |
| Shire PLC ADR                          | Call         | Citibank N.A.                      | 1/06/16            | USD    | 222.42    | 7,200     | (817)       |
| Statoil ASA                            | Call         | Deutsche Bank AG                   | 1/06/16            | NOK    | 144.38    | 131,200   | (6)         |
| TransUnion                             | Call         | Citibank N.A.                      | 1/06/16            | USD    | 26.24     | 28,000    | (40,447)    |
| Vivendi SA                             | Call         | Bank of America N.A.               | 1/06/16            | EUR    | 19.79     | 148,000   | (39,741)    |
| BG Group PLC                           | Call         | Deutsche Bank AG                   | 1/07/16            | GBP    | 10.47     | 80,000    | (3,210)     |
| Cellnex Telecom SAU                    | Call         | UBS AG                             | 1/07/16            | EUR    | 16.01     | 70,000    | (91,254)    |
| Galp Energia SGPS SA                   | Call         | UBS AG                             | 1/07/16            | EUR    | 10.17     | 55,000    | (36,325)    |
| Kennedy-Wilson Holdings, Inc.          | Call         | Deutsche Bank AG                   | 1/07/16            | USD    | 24.60     | 50,000    | (7,718)     |
| Prudential PLC                         |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/07/16            | GBP    | 15.04     | 92,200    | (47,118)    |
| Samsonite International SA             | Call         | Bank of America N.A.               | 1/07/16            | HKD    | 24.23     | 128,700   | (1,859)     |
| Sensata Technologies Holding NV        | Call         | Deutsche Bank AG                   | 1/07/16            | USD    | 48.47     | 42,000    | (3,334)     |
| UBS Group AG                           | Call         | UBS AG                             | 1/07/16            | CHF    | 20.50     | 109,000   | (3,295)     |
| AstraZeneca PLC                        |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/08/16            | GBP    | 42.44     | 47,000    | (234,992)   |
| Mitsubishi Estate Co. Ltd.             | Call         | Bank of America N.A.               | 1/08/16            | JPY    | 2,663.89  | 107,000   | (922)       |
| Roche Holding AG                       | Call         | UBS AG                             | 1/08/16            | CHF    | 269.47    | 8,000     | (71,881)    |
| Crown Holdings, Inc.                   | Call         | Deutsche Bank AG                   | 1/11/16            | USD    | 52.61     | 41,000    | (8,555)     |
| Mondelez International, Inc., Class A  |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/11/16            | USD    | 46.40     | 52,600    | (12,352)    |
| PPL Corp.                              | Call         | Credit Suisse International        | 1/11/16            | USD    | 34.30     | 68,000    | (27,955)    |
| Aramark                                | Call         | Citibank N.A.                      | 1/12/16            | USD    | 31.21     | 48,000    | (62,631)    |
| BankUnited, Inc.                       | Call         | Citibank N.A.                      | 1/12/16            | USD    | 38.28     | 18,500    | (1,370)     |
| BankUnited, Inc.                       | Call         | Credit Suisse International        | 1/12/16            | USD    | 38.35     | 4,500     | (305)       |
| Cellnex Telecom SAU                    | Call         | UBS AG                             | 1/12/16            | EUR    | 17.34     | 27,000    | (7,051)     |
| Daimler AG                             | Call         | Deutsche Bank AG                   | 1/12/16            | EUR    | 77.94     | 30,000    | (53,648)    |
| Eni SpA                                | Call         | UBS AG                             | 1/12/16            | EUR    | 15.83     | 35,000    | (6)         |
| GlaxoSmithKline PLC                    | Call         | UBS AG                             | 1/12/16            | GBP    | 14.13     | 35,800    | (2,517)     |
| Kennedy-Wilson Holdings, Inc.          | Call         | Société Générale                   | 1/12/16            | USD    | 25.57     | 50,000    | (2,994)     |
| SMC Corp.                              | Call         | Bank of America N.A.               | 1/12/16            | JPY    | 33,374.40 | 5,900     | (9,295)     |
| Worldpay Group PLC                     |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/12/16            | GBP    | 3.09      | 220,000   | (12,457)    |
| Worldpay Group PLC                     | Call         | UBS AG                             | 1/12/16            | GBP    | 3.09      | 220,000   | (11,455)    |
| BG Group PLC                           | Call         | Deutsche Bank AG                   | 1/13/16            | GBP    | 10.57     | 80,000    | (5,999)     |
| Crest Nicholson Holdings PLC           |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/13/16            | GBP    | 5.26      | 102,000   | (48,313)    |
| Lloyds Banking Group PLC               |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|  | Call         | PLC                                | 1/13/16            | GBP    | 0.75      | 2,252,500 | (20,826)    |

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|                                       |      |                                    |         |     |       |         |          |
|---------------------------------------|------|------------------------------------|---------|-----|-------|---------|----------|
| Nordea Bank AB                        |      | Morgan Stanley & Co. International |         |     |       |         |          |
|                                       | Call | PLC                                | 1/13/16 | SEK | 98.58 | 72,500  | (2,241)  |
| Public Service Enterprise Group, Inc. | Call | Citibank N.A.                      | 1/13/16 | USD | 39.99 | 23,600  | (4,858)  |
| TransUnion                            | Call | Société Générale                   | 1/13/16 | USD | 26.05 | 28,000  | (44,907) |
| Cellnex Telecom SAU                   |      | Morgan Stanley & Co. International |         |     |       |         |          |
|                                       | Call | PLC                                | 1/14/16 | EUR | 17.28 | 52,000  | (16,998) |
| CRRC Corp. Ltd., Class H              | Call | Bank of America N.A.               | 1/14/16 | HKD | 10.36 | 532,000 | (3,036)  |
| Eni SpA                               | Call | UBS AG                             | 1/14/16 | EUR | 14.29 | 88,000  | (6,557)  |
| New Relic, Inc.                       |      | Morgan Stanley & Co. International |         |     |       |         |          |
|                                       | Call | PLC                                | 1/14/16 | USD | 39.00 | 26,000  | (4,001)  |
| Samsonite International SA            | Call | Bank of America N.A.               | 1/14/16 | HKD | 24.08 | 222,000 | (7,800)  |
| InterXion Holding NV                  | Call | Citibank N.A.                      | 1/19/16 | USD | 31.33 | 40,000  | (19,727) |
| BAE Systems PLC                       | Call | Credit Suisse International        | 1/20/16 | GBP | 4.85  | 256,000 | (72,803) |
| Cellnex Telecom SAU                   | Call | UBS AG                             | 1/20/16 | EUR | 17.19 | 31,000  | (13,647) |
| Crest Nicholson Holdings PLC          |      | Morgan Stanley & Co. International |         |     |       |         |          |
|                                       | Call | PLC                                | 1/20/16 | GBP | 5.08  | 102,000 | (73,627) |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value      |
|---|--------------|--|--------------------|--------|-----------|-----------|------------|
|   |              |  |                    | Price  |           |           |            |
| CRRC Corp. Ltd., Class H                    | Call         | Bank of America N.A.                   | 1/20/16            | HKD    | 10.36     | 532,000   | \$ (4,707) |
| Daimler AG                                  | Call         | Deutsche Bank AG                       | 1/20/16            | EUR    | 79.79     | 21,100    | (18,852)   |
| Green REIT PLC                              | Call         | Goldman Sachs International            | 1/20/16            | EUR    | 1.61      | 129,000   | (2,995)    |
| Largan Precision Co. Ltd.                   | Call         | BNP Paribas S.A.                       | 1/20/16            | TWD    | 2,619.27  | 36,000    | (16,839)   |
| Lowe's Cos., Inc.                           | Call         | Credit Suisse International            | 1/20/16            | USD    | 75.83     | 23,500    | (31,079)   |
| Sensata Technologies Holding NV             | Call         | Credit Suisse International            | 1/20/16            | USD    | 47.13     | 29,800    | (22,533)   |
| SoftBank Group Corp.                        | Call         | BNP Paribas S.A.                       | 1/20/16            | JPY    | 6,680.95  | 33,000    | (7,416)    |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call         | UBS AG                                 | 1/20/16            | TWD    | 141.11    | 393,000   | (50,614)   |
| Unibail-Rodamco SE                          | Call         | Bank of America N.A.                   | 1/20/16            | EUR    | 231.19    | 10,200    | (74,354)   |
| Catcher Technology Co. Ltd.                 | Call         | UBS AG                                 | 1/21/16            | TWD    | 303.16    | 90,000    | (2,598)    |
| Diageo PLC                                  | Call         | Deutsche Bank AG                       | 1/21/16            | GBP    | 19.32     | 111,000   | (15,702)   |
| Galp Energia SGPS SA                        | Call         | Morgan Stanley & Co. International PLC | 1/21/16            | EUR    | 9.44      | 90,000    | (129,938)  |
| Panasonic Corp.                             | Call         | Bank of America N.A.                   | 1/21/16            | JPY    | 1,432.59  | 64,000    | (384)      |
| Samsonite International SA                  | Call         | Bank of America N.A.                   | 1/21/16            | HKD    | 24.09     | 231,000   | (11,436)   |
| SoftBank Group Corp.                        | Call         | BNP Paribas S.A.                       | 1/21/16            | JPY    | 6,309.41  | 46,000    | (23,446)   |
| Unilever PLC                                | Call         | Bank of America N.A.                   | 1/21/16            | GBP    | 29.27     | 60,500    | (43,342)   |
| AIA Group Ltd.                              | Call         | UBS AG                                 | 1/22/16            | HKD    | 49.63     | 500,000   | (12,067)   |
| Cellnex Telecom SAU                         | Call         | Morgan Stanley & Co. International PLC | 1/22/16            | EUR    | 17.36     | 104,000   | (38,514)   |
| Koninklijke Philips NV                      | Call         | Morgan Stanley & Co. International PLC | 1/22/16            | EUR    | 25.79     | 124,000   | (3,039)    |
| Nordea Bank AB                              | Call         | Morgan Stanley & Co. International PLC | 1/22/16            | SEK    | 92.66     | 149,500   | (36,303)   |
| Alps Electric Co. Ltd.                      | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | JPY    | 3,370.12  | 98,000    | (57,524)   |
| Aramark                                     | Call         | Citibank N.A.                          | 1/26/16            | USD    | 33.42     | 13,400    | (6,963)    |
| Aramark                                     | Call         | Credit Suisse International            | 1/26/16            | USD    | 30.50     | 49,000    | (101,425)  |
| BankUnited, Inc.                            | Call         | Citibank N.A.                          | 1/26/16            | USD    | 37.73     | 46,700    | (21,034)   |
| Carnival Corp.                              | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | USD    | 52.59     | 18,500    | (54,573)   |
| Kennedy-Wilson Holdings, Inc.               | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | USD    | 25.71     | 33,000    | (5,462)    |
| SABMiller PLC                               | Call         | Deutsche Bank AG                       | 1/26/16            | GBP    | 40.68     | 41,400    | (25,687)   |
| SMC Corp.                                   | Call         | BNP Paribas S.A.                       | 1/26/16            | JPY    | 31,583.32 | 4,900     | (36,898)   |
| Societe Generale SA                         | Call         | Deutsche Bank AG                       | 1/26/16            | EUR    | 42.64     | 25,000    | (30,596)   |
| Anheuser-Busch InBev SA NV                  | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | EUR    | 118.65    | 11,700    | (16,726)   |
| Cellnex Telecom SAU                         | Call         | UBS AG                                 | 1/27/16            | EUR    | 17.19     | 31,000    | (15,498)   |
| Crest Nicholson Holdings PLC                | Call         | UBS AG                                 | 1/27/16            | GBP    | 5.44      | 18,600    | (6,322)    |
| Eastman Chemical Co.                        | Call         | Citibank N.A.                          | 1/27/16            | USD    | 68.78     | 9,200     | (14,184)   |
| Eastman Chemical Co.                        | Call         | Citibank N.A.                          | 1/27/16            | USD    | 72.91     | 18,200    | (6,799)    |
| Encana Corp.                                | Call         | Credit Suisse International            | 1/27/16            | CAD    | 10.40     | 180,000   | (991)      |
| Galp Energia SGPS SA                        | Call         | UBS AG                                 | 1/27/16            | EUR    | 10.21     | 85,000    | (68,541)   |
| InterXion Holding NV                        | Call         | Citibank N.A.                          | 1/27/16            | USD    | 30.13     | 40,000    | (46,058)   |
| Koninklijke Philips NV                      | Call         | UBS AG                                 | 1/27/16            | EUR    | 24.50     | 43,000    | (9,561)    |
| Lloyds Banking Group PLC                    | Call         | Goldman Sachs International            | 1/27/16            | GBP    | 0.73      | 680,000   | (21,507)   |
| Lloyds Banking Group PLC                    | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 0.75      | 1,085,000 | (23,374)   |
| Panasonic Corp.                             | Call         | Bank of America N.A.                   | 1/27/16            | JPY    | 1,382.43  | 189,400   | (6,720)    |
| Worldpay Group PLC                          | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 2.97      | 220,000   | (42,555)   |
| Adecco SA                                   | Call         | Bank of America N.A.                   | 1/28/16            | CHF    | 71.54     | 25,000    | (13,151)   |
| AstraZeneca PLC                             | Call         | Bank of America N.A.                   | 1/28/16            | GBP    | 46.04     | 10,000    | (13,026)   |
| Cellnex Telecom SAU                         | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | EUR    | 17.45     | 104,000   | (39,664)   |
| China Construction Bank Corp., Class H      | Call         | UBS AG                                 | 1/28/16            | HKD    | 5.48      | 3,810,000 | (27,756)   |
| Galp Energia SGPS SA                        | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | EUR    | 10.31     | 140,000   | (103,936)  |

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|                                       |      |                                    |         |     |          |           |           |
|---------------------------------------|------|------------------------------------|---------|-----|----------|-----------|-----------|
| Green REIT PLC                        |      | Morgan Stanley & Co. International |         |     |          |           |           |
|                                       | Call | PLC                                | 1/28/16 | EUR | 1.62     | 129,000   | (2,998)   |
| Lloyds Banking Group PLC              |      | Morgan Stanley & Co. International |         |     |          |           |           |
|                                       | Call | PLC                                | 1/28/16 | GBP | 0.75     | 570,000   | (9,759)   |
| Mitsubishi Estate Co. Ltd.            | Call | Bank of America N.A.               | 1/28/16 | JPY | 2,663.89 | 107,000   | (11,787)  |
| Samsonite International SA            | Call | Bank of America N.A.               | 1/28/16 | HKD | 23.55    | 82,200    | (7,197)   |
| Statoil ASA                           | Call | Bank of America N.A.               | 1/28/16 | NOK | 137.28   | 55,000    | (9,590)   |
| Sumitomo Mitsui Financial Group, Inc. | Call | BNP Paribas S.A.                   | 1/28/16 | JPY | 4,893.65 | 64,800    | (12,624)  |
| Adobe Systems, Inc.                   | Call | Deutsche Bank AG                   | 1/29/16 | USD | 94.71    | 18,300    | (37,350)  |
| Boston Scientific Corp.               | Call | UBS AG                             | 1/29/16 | USD | 18.87    | 84,000    | (24,741)  |
| Carnival Corp.                        |      | Morgan Stanley & Co. International |         |     |          |           |           |
|                                       | Call | PLC                                | 1/29/16 | USD | 53.65    | 18,500    | (38,236)  |
| Lam Research Corp.                    | Call | Deutsche Bank AG                   | 1/29/16 | USD | 80.03    | 19,000    | (46,287)  |
| Unilever PLC                          | Call | UBS AG                             | 2/02/16 | GBP | 28.55    | 74,000    | (117,346) |
| Worldpay Group PLC                    |      | Morgan Stanley & Co. International |         |     |          |           |           |
|                                       | Call | PLC                                | 2/02/16 | GBP | 3.11     | 79,000    | (6,855)   |
| CRRC Corp. Ltd., Class H              | Call | BNP Paribas S.A.                   | 2/03/16 | HKD | 10.05    | 1,250,000 | (35,001)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value          |
|---|--------------|--|--------------------|--------|-----------|-----------|----------------|
|   |              |  |                    | Price  |           |           |                |
| Fomento Economico Mexicano SAB de CV ADR    | Call         | Morgan Stanley & Co. International PLC | 2/03/16            | USD    | 96.35     | 39,000    | \$ (77,068)    |
| Public Service Enterprise Group, Inc.       | Call         | Deutsche Bank AG                       | 2/03/16            | USD    | 40.45     | 19,900    | (6,113)        |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call         | UBS AG                                 | 2/03/16            | TWD    | 143.82    | 386,000   | (44,695)       |
| AIA Group Ltd.                              | Call         | Bank of America N.A.                   | 2/04/16            | HKD    | 48.74     | 500,000   | (35,832)       |
| Anheuser-Busch InBev SA NV                  | Call         | Morgan Stanley & Co. International PLC | 2/04/16            | EUR    | 115.93    | 29,000    | (87,846)       |
| AstraZeneca PLC                             | Call         | Deutsche Bank AG                       | 2/04/16            | GBP    | 45.05     | 34,000    | (80,452)       |
| BankUnited, Inc.                            | Call         | Credit Suisse International            | 2/04/16            | USD    | 38.11     | 50,000    | (15,756)       |
| Nintendo Co. Ltd.                           | Call         | Morgan Stanley & Co. International PLC | 2/04/16            | JPY    | 19,928.11 | 12,000    | (4,751)        |
| Roche Holding AG                            | Call         | UBS AG                                 | 2/04/16            | CHF    | 271.44    | 8,700     | (90,259)       |
| SABMiller PLC                               | Call         | Deutsche Bank AG                       | 2/04/16            | GBP    | 40.68     | 41,400    | (30,635)       |
| Samsonite International SA                  | Call         | Citibank N.A.                          | 2/04/16            | HKD    | 22.59     | 234,000   | (38,061)       |
| Sumitomo Mitsui Financial Group, Inc.       | Call         | BNP Paribas S.A.                       | 2/04/16            | JPY    | 4,709.66  | 46,000    | (27,511)       |
| Unibail-Rodamco SE                          | Call         | Morgan Stanley & Co. International PLC | 2/04/16            | EUR    | 236.54    | 10,100    | (72,650)       |
| Eni SpA                                     | Call         | UBS AG                                 | 2/05/16            | EUR    | 14.33     | 121,000   | (27,302)       |
| Aramark                                     | Call         | Citibank N.A.                          | 2/08/16            | USD    | 34.18     | 46,400    | (23,366)       |
| Boston Scientific Corp.                     | Call         | Citibank N.A.                          | 2/08/16            | USD    | 18.60     | 47,700    | (27,665)       |
| BAE Systems PLC                             | Call         | UBS AG                                 | 2/09/16            | GBP    | 5.14      | 200,000   | (24,135)       |
| Crest Nicholson Holdings PLC                | Call         | Morgan Stanley & Co. International PLC | 2/09/16            | GBP    | 5.29      | 75,000    | (39,537)       |
| Diageo PLC                                  | Call         | Deutsche Bank AG                       | 2/09/16            | GBP    | 18.58     | 93,500    | (62,705)       |
| Element Financial Corp.                     | Call         | Citibank N.A.                          | 2/09/16            | CAD    | 17.06     | 64,000    | (31,770)       |
| FANUC Corp.                                 | Call         | BNP Paribas S.A.                       | 2/09/16            | JPY    | 22,335.14 | 20,000    | (40,147)       |
| FirstEnergy Corp.                           | Call         | UBS AG                                 | 2/09/16            | USD    | 32.16     | 42,000    | (21,798)       |
| Kennedy-Wilson Holdings, Inc.               | Call         | Morgan Stanley & Co. International PLC | 2/09/16            | USD    | 25.40     | 48,000    | (15,520)       |
| TransUnion                                  | Call         | Deutsche Bank AG                       | 2/09/16            | USD    | 25.95     | 54,800    | (127,347)      |
| Vivendi SA                                  | Call         | Bank of America N.A.                   | 2/09/16            | EUR    | 19.99     | 16,000    | (5,944)        |
| Cellnex Telecom SAU                         | Call         | Bank of America N.A.                   | 2/10/16            | EUR    | 17.17     | 80,000    | (49,888)       |
| Prudential PLC                              | Call         | UBS AG                                 | 2/10/16            | GBP    | 15.57     | 88,000    | (46,229)       |
| GlaxoSmithKline PLC                         | Call         | Bank of America N.A.                   | 2/11/16            | GBP    | 13.81     | 125,000   | (61,820)       |
| Statoil ASA                                 | Call         | Bank of America N.A.                   | 2/11/16            | NOK    | 126.63    | 56,000    | (33,910)       |
| UBS Group AG                                | Call         | Morgan Stanley & Co. International PLC | 2/11/16            | CHF    | 19.75     | 94,000    | (50,690)       |
| New Relic, Inc.                             | Call         | Barclays Bank PLC                      | 2/12/16            | USD    | 38.37     | 39,300    | (32,126)       |
| BAE Systems PLC                             | Call         | Deutsche Bank AG                       | 2/16/16            | GBP    | 4.97      | 173,400   | (42,936)       |
| Assured Guaranty Ltd.                       | Call         | Citibank N.A.                          | 2/17/16            | USD    | 27.33     | 85,000    | (88,278)       |
| Naspers Ltd., N Shares                      | Call         | Deutsche Bank AG                       | 2/24/16            | ZAR    | 2,181.18  | 36,700    | (195,961)      |
| Societe Generale SA                         | Call         | UBS AG                                 | 2/25/16            | EUR    | 45.01     | 37,000    | (32,176)       |
| New Relic, Inc.                             | Call         | Credit Suisse International            | 2/26/16            | USD    | 38.08     | 33,000    | (37,391)       |
| Kennedy-Wilson Holdings, Inc.               | Call         | Deutsche Bank AG                       | 2/29/16            | USD    | 24.72     | 31,000    | (20,893)       |
| <b>Total</b>                                |              |  |                    |        |           |           | \$ (4,776,270) |

## Transactions in Options Written for the Year Ended December 31, 2015

|  | Calls      |                   | Puts      |                   |
|--|------------|-------------------|-----------|-------------------|
|  | Contracts  | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 16,891,194 | \$ 11,403,065     |           |                   |

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|                   |              |              |
|-------------------|--------------|--------------|
| Options written   | 182,680,845  | 96,858,817   |
| Options expired   | (88,854,008) | (36,781,963) |
| Options closed    | (84,348,868) | (59,287,334) |
| Options exercised | (78,816)     | (275,928)    |

Outstanding options at end of year 26,290,347 \$ 11,916,657

As of period end, the value of portfolio securities subject to covered call options written was \$453,958,693.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments were as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts       | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------------|---------------------|--|-------------------------------|--------------|
| <b>Assets - Derivative Financial Instruments</b>      |                        |                           |                     |  |                               |              |
| Options purchased                                     |                        | Investments at value      | unaffiliated        |  |                               | \$ 6,934     |
|   |                        |                           |                     |  |                               | \$ 6,934     |
| <b>Liabilities - Derivative Financial Instruments</b> |                        |                           |                     |  |                               |              |
| Options written                                       |                        | Options written, at value |                     |  |                               | \$ 8,123,575 |
|   |                        |                           |                     |  |                               | \$ 8,123,575 |

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |              |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ 9,166            |  |                               | \$ 9,166     |
| Options written   |                        |                     | (260,651)           |  |                               | (260,651)    |
| <b>Total</b>  |                        |                     | \$ (251,485)        |  |                               | \$ (251,485) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |              |
| Options purchased <sup>2</sup>                                  |                        |                     | \$ (29,255)         |  |                               | \$ (29,255)  |
| Options written   |                        |                     | 3,104,107           |  |                               | 3,104,107    |
| <b>Total</b>  |                        |                     | \$ 3,074,852        |  |                               | \$ 3,074,852 |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.<sup>2</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|  |  |              |
|--|--|--------------|
| Options:   |  |              |
| Average value of option contracts purchased <sup>1</sup> |  | \$ 181,238   |
| Average value of option contracts written                |  | \$ 8,827,972 |

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

### Derivative Financial Instruments - Offsetting as of Period End

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

|  | <b>Assets</b>         | <b>Liabilities</b> |
|--|-----------------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |                       |                    |
| Options  | \$ 6,934 <sup>1</sup> | \$ 8,123,575       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (2,500)               | (3,347,305)        |
| Total derivative assets and liabilities subject to an MNA                          | \$ 4,434              | \$ 4,776,270       |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedules of Investments.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

| Counterparty                           | Gross Amounts Not Offset in the Statements of Assets and Liabilities and Subject to an MNA |   |                              |                          |                                 |
|--|--|---|------------------------------|--------------------------|---------------------------------|
|  | Derivative Assets Subject to an MNA by Counterparty  | Derivatives Available for Offset <sup>1</sup> | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets |
| Morgan Stanley & Co. International PLC | \$ 4,434   | \$(4,434)                                     |                              |                          |                                 |

  

| Counterparty                           | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA |   |  |                         |   |
|--|---|---|--|-------------------------|---|
|  | Derivative Liabilities Subject to an MNA by Counterparty  | Derivatives Available for Offset <sup>1</sup> | Non-cash Collateral Pledged <sup>2</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>3</sup> |
| Bank of America N.A.                   | \$ 445,742  |   | \$(445,742)                              |                         |   |
| Barclays Bank PLC                      | 32,126  |   |  |                         | \$ 32,126   |
| BNP Paribas S.A.                       | 199,882   |   | (122,275)                                |                         | 77,607  |
| Citibank N.A.                          | 434,703   |   | (434,703)                                |                         |   |
| Credit Suisse International            | 310,238   |   | (310,238)                                |                         |   |
| Deutsche Bank AG                       | 958,574   |   | (958,574)                                |                         |   |
| Goldman Sachs International            | 24,502  |   | (24,502)                                 |                         |   |
| Morgan Stanley & Co. International PLC | 1,435,047   | \$(4,434)                                     | (1,430,613)                              |                         |   |
| Société Générale                       | 47,901  |   |  |                         | 47,901  |
| UBS AG                                 | 887,555   |   | (887,555)                                |                         |   |
| <b>Total</b>                           | <b>\$ 4,776,270</b>   | <b>\$(4,434)</b>                              | <b>\$(4,614,202)</b>                     |                         | <b>\$ 157,634</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> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities

## Fair Value Hierarchy as of Period End

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

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

|                        | Level 1    | Level 2 | Level 3 | Total      |
|------------------------|------------|---------|---------|------------|
| <b>Assets:</b>         |            |         |         |            |
| Investments:           |            |         |         |            |
| Long-Term Investments: |            |         |         |            |
| Common Stocks:         |            |         |         |            |
| Australia              | \$ 639,954 |         |         | \$ 639,954 |

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|             |            |               |            |
|-------------|------------|---------------|------------|
| Belgium     |            | \$ 14,704,641 | 14,704,641 |
| Canada      | 14,558,127 |               | 14,558,127 |
| China       | 17,019,621 | 14,518,755    | 31,538,376 |
| France      | 3,439,684  | 20,835,610    | 24,275,294 |
| Germany     | 1,466,538  | 7,667,792     | 9,134,330  |
| Hong Kong   |            | 10,793,988    | 10,793,988 |
| India       | 6,681,637  | 9,834,475     | 16,516,112 |
| Indonesia   |            | 5,543,302     | 5,543,302  |
| Ireland     | 5,239,800  | 8,123,988     | 13,363,788 |
| Israel      | 4,890,180  |               | 4,890,180  |
| Italy       |            | 6,614,906     | 6,614,906  |
| Japan       | 4,950,643  | 45,169,980    | 50,120,623 |
| Mexico      | 6,519,910  |               | 6,519,910  |
| Netherlands | 4,350,645  | 7,770,650     | 12,121,295 |
| New Zealand |            | 4,728,593     | 4,728,593  |
| Norway      |            | 6,126,260     | 6,126,260  |
| Peru        | 4,387,088  |               | 4,387,088  |
| Portugal    | 7,833,474  |               | 7,833,474  |

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)                    |                       |                       |                      |                       |
| South Africa                                  |                       | \$ 9,041,668          |                      | \$ 9,041,668          |
| Spain   |                       | 18,778,916            |                      | 18,778,916            |
| Sweden  |                       | 5,828,835             |                      | 5,828,835             |
| Switzerland                                   | \$ 7,148,284          | 14,609,684            |                      | 21,757,968            |
| Taiwan  | 4,422,930             | 8,834,975             |                      | 13,257,905            |
| United Kingdom                                | 46,516,797            | 82,542,298            | \$ 5,237,738         | 134,296,833           |
| United States                                 | 503,011,141           | 4,893,467             | 3,948,210            | 511,852,818           |
| Investment Companies                          |                       | 5,322,251             |                      | 5,322,251             |
| Preferred Stocks                              |                       |                       | 26,668,421           | 26,668,421            |
| Short-Term Securities                         | 6,389,331             | 427,550               |                      | 6,816,881             |
| Options Purchased                             | 2,500                 | 4,434                 |                      | 6,934                 |
| <b>Total</b>                                  | <b>\$ 649,468,284</b> | <b>\$ 312,717,018</b> | <b>\$ 35,854,369</b> | <b>\$ 998,039,671</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                              | \$ (3,199,244)        | \$ (4,924,331)        |                      | \$ (8,123,575)        |

<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 period end, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2             | Level 3 | Total              |
|--|-------------------|---------------------|---------|--------------------|
| <b>Assets:</b>                           |                   |                     |         |                    |
| Foreign currency at value                | \$ 402,399        |                     |         | \$ 402,399         |
| <b>Liabilities:</b>                      |                   |                     |         |                    |
| Collateral on securities loaned at value |                   | \$ (427,550)        |         | (427,550)          |
| <b>Total</b>                             | <b>\$ 402,399</b> | <b>\$ (427,550)</b> |         | <b>\$ (25,151)</b> |

Transfers between Level 1 and Level 2 were as follow:

|                        | Transfers into Level 1 <sup>1</sup> | Transfers out of Level 1 <sup>2</sup> | Transfers into Level 2 <sup>2</sup> | Transfers out of Level 2 <sup>1</sup> |
|------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| <b>Assets:</b>         |                                     |                                       |                                     |                                       |
| Investments:           |                                     |                                       |                                     |                                       |
| Long-Term Investments: |                                     |                                       |                                     |                                       |
| Common Stocks          | \$ 6,037,361                        | \$ (11,361,159)                       | \$ 11,361,159                       | \$ (6,037,361)                        |
| Investment Companies   |                                     | (4,973,677)                           | 4,973,677                           |                                       |
| <b>Total</b>           | <b>\$ 6,037,361</b>                 | <b>\$ (16,334,836)</b>                | <b>\$ 16,334,836</b>                | <b>\$ (6,037,361)</b>                 |

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

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



## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

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

|  | Common<br>Stocks    | Preferred<br>Stocks  | Total                |
|--|---------------------|----------------------|----------------------|
| <b>Assets:</b>   |                     |                      |                      |
| Opening Balance, as of December 31, 2014   | \$ 10,140,910       | \$ 14,907,869        | \$ 25,048,779        |
| Transfers into Level 3   |                     |                      |                      |
| Transfers out of Level 3   |                     |                      |                      |
| Accrued discounts/premiums   |                     |                      |                      |
| Net realized gain (loss)   |                     |                      |                      |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | (954,962)           | 11,760,552           | 10,805,590           |
| Purchases  |                     |                      |                      |
| Sales  |                     |                      |                      |
| <b>Closing Balance, as of December 31, 2015</b>  | <b>\$ 9,185,948</b> | <b>\$ 26,668,421</b> | <b>\$ 35,854,369</b> |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup> | \$ (954,962)        | \$ 11,760,552        | \$ 10,805,590        |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

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 period end.

|                  | Value                | Valuation Techniques                          | Unobservable<br>Inputs                           | Range of<br>Unobservable Inputs<br>Utilized | Weighted Average of<br>Unobservable<br>Inputs |
|------------------|----------------------|---|--|---|---|
| <b>Assets:</b>   |                      |   |  |   |   |
| Common Stocks    | \$ 9,185,948         | Market Comparables                            | Tangible Book Value Multiple <sup>1</sup>        | 1.55x - 2.10x                               | 1.86x   |
| Preferred Stocks | 26,668,421           | Market Comparables                            | Revenue Multiple <sup>1</sup>                    | 22.92x - 32.79x                             | 29.59x  |
|                  |                      |   | Revenue Growth Rate <sup>1</sup>                 | 373.00%                                     |   |
|                  |                      |   | Revenue Growth Rate <sup>1</sup>                 | 94.00%                                      |   |
|                  |                      | Probability-Weighted Expected<br>Return Model | Discount Rate <sup>1</sup>                       | 25.00%                                      |   |
|                  |                      |   | IPO Exit Probability <sup>1</sup>                | 70.00%                                      |   |
|                  |                      |   | Merger & Acquisition<br>Probability <sup>1</sup> | 25.00%                                      |   |
|                  |                      |   | Revenue Growth Rate <sup>1</sup>                 | 86.00%                                      |   |
|                  |                      |   | Revenue Multiple <sup>1</sup>                    | 1.85x - 3.20x                               |   |
|                  |                      |   | Time to Exit <sup>2</sup>                        | 1-3 years                                   |   |
| <b>Total</b>     | <b>\$ 35,854,369</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>

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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.

ANNUAL REPORT

DECEMBER 31, 2015

59

## Schedule of Investments December 31, 2015

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

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>   |         |              |
| <b>Biotechnology 29.8%</b>   |         |              |
| AbbVie, Inc. (a)   | 29,586  | \$ 1,752,675 |
| ACADIA Pharmaceuticals, Inc. (a)(b)                                    | 9,300   | 331,545      |
| Acceleron Pharma, Inc. (a)(b)  | 23,700  | 1,155,612    |
| Actelion Ltd.  | 6,800   | 944,817      |
| Alder Biopharmaceuticals, Inc. (a)(b)                                  | 13,600  | 449,208      |
| Alexion Pharmaceuticals, Inc. (a)(b)                                   | 40,660  | 7,755,895    |
| Alkermes PLC (a)(b)  | 27,500  | 2,182,950    |
| Alnylam Pharmaceuticals, Inc. (a)(b)                                   | 4,700   | 442,458      |
| Amgen, Inc. (a)  | 63,222  | 10,262,827   |
| Anacor Pharmaceuticals, Inc. (a)(b)                                    | 34,000  | 3,840,980    |
| Aquinox Pharmaceuticals, Inc. (b)                                      | 13,100  | 163,488      |
| Axovant Sciences Ltd. (b)  | 11,400  | 205,542      |
| Baxalta, Inc. (a)  | 77,300  | 3,017,019    |
| Biogen, Inc. (a)(b)  | 16,295  | 4,991,973    |
| BioMarin Pharmaceutical, Inc. (b)                                      | 13,300  | 1,393,308    |
| Celgene Corp. (a)(b)   | 101,586 | 12,165,939   |
| CytomX Therapeutics, Inc. (Acquired 10/8/15,<br>cost \$261,307) (b)(c) | 28,059  | 556,312      |
| Dyax Corp. (b)   | 61,727  | 2,322,170    |
| Genomic Health, Inc. (b)   | 22,400  | 788,480      |
| Gilead Sciences, Inc. (a)  | 68,400  | 6,921,396    |
| Incyte Corp. (a)(b)  | 30,500  | 3,307,725    |
| Infinity Pharmaceuticals, Inc. (b)                                     | 46,400  | 364,240      |
| Inotek Pharmaceuticals Corp. (b)                                       | 26,096  | 295,668      |
| Intercept Pharmaceuticals, Inc. (b)                                    | 5,700   | 851,295      |
| Ionis Pharmaceuticals, Inc. (a)(b)                                     | 49,500  | 3,065,535    |
| Medivation, Inc. (a)(b)  | 49,200  | 2,378,328    |
| Neurocrine Biosciences, Inc. (a)(b)                                    | 41,262  | 2,334,191    |
| Otonomy, Inc. (b)  | 8,400   | 233,100      |
| ProNAi Therapeutics, Inc. (Acquired 7/16/15,<br>cost \$272,600) (b)(c) | 54,596  | 780,068      |
| PTC Therapeutics, Inc. (a)(b)  | 16,600  | 537,840      |
| Regeneron Pharmaceuticals, Inc. (a)(b)                                 | 8,158   | 4,428,733    |
| REGENXBIO, Inc. (Acquired 5/14/15,<br>cost \$343,081) (b)(c)           | 35,850  | 565,354      |
| Sage Therapeutics, Inc. (b)  | 5,342   | 311,439      |
| Seattle Genetics, Inc. (a)(b)  | 12,467  | 559,519      |
| Seres Therapeutics, Inc. (b)   | 15,200  | 533,368      |
| Seres Therapeutics, Inc. (Acquired 6/26/15,<br>cost \$251,900) (b)(c)  | 20,710  | 726,714      |
| Ultragenyx Pharmaceutical, Inc. (a)(b)                                 | 17,715  | 1,987,269    |
| Vertex Pharmaceuticals, Inc. (a)(b)                                    | 29,305  | 3,687,448    |
|  |         | 88,592,428   |
| <b>Electronic Equipment, Instruments &amp; Components 0.5%</b>         |         |              |
| FEI Co.  | 18,800  | 1,500,052    |
| <b>Health Care Equipment &amp; Supplies 16.5%</b>                      |         |              |
| Abbott Laboratories (a)  | 121,300 | 5,447,583    |
| Baxter International, Inc. (a)   | 41,600  | 1,587,040    |
| Becton Dickinson and Co. (a)   | 28,833  | 4,442,877    |
| Boston Scientific Corp. (a)(b)   | 519,200 | 9,574,048    |
| CONMED Corp.   | 12,000  | 528,600      |
| Cooper Cos., Inc.  | 19,366  | 2,598,917    |
| CR Bard, Inc. (a)  | 10,900  | 2,064,896    |
| Edwards Lifesciences Corp. (a)(b)                                      | 44,298  | 3,498,656    |
| Masimo Corp. (b)   | 13,353  | 554,283      |
| Medtronic PLC (a)  | 142,600 | 10,968,792   |
| St. Jude Medical, Inc.   | 78,500  | 4,848,945    |
| Stryker Corp. (a)  | 32,100  | 2,983,374    |

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|   | Shares  | Value        |
|---|---------|--------------|
| <b>Common Stocks</b>                                  |         | 49,098,011   |
| <b>Health Care Providers &amp; Services 17.9%</b>     |         |              |
| Aetna, Inc. (a)                                       | 30,011  | \$ 3,244,789 |
| Amedisys, Inc. (a)(b)                                 | 35,800  | 1,407,656    |
| AmerisourceBergen Corp. (a)                           | 19,700  | 2,043,087    |
| Anthem, Inc. (a)                                      | 47,600  | 6,637,344    |
| Cardinal Health, Inc. (a)                             | 42,930  | 3,832,361    |
| Cigna Corp. (a)                                       | 37,000  | 5,414,210    |
| Express Scripts Holding Co. (a)(b)                    | 30,476  | 2,663,907    |
| HCA Holdings, Inc. (a)(b)                             | 10,794  | 729,998      |
| HealthEquity, Inc. (b)                                | 16,900  | 423,683      |
| Humana, Inc. (a)                                      | 24,900  | 4,444,899    |
| McKesson Corp. (a)                                    | 26,200  | 5,167,426    |
| Teladoc, Inc. (b)                                     | 18,800  | 337,648      |
| UnitedHealth Group, Inc. (a)(d)                       | 110,802 | 13,034,747   |
| Universal Health Services, Inc., Class B              | 27,500  | 3,285,975    |
| Wellcare Health Plans, Inc. (a)(b)                    | 7,100   | 555,291      |
|   |         | 53,223,021   |
| <b>Health Care Technology 0.4%</b>                    |         |              |
| Cerner Corp. (a)(b)                                   | 17,600  | 1,058,992    |
| <b>Life Sciences Tools &amp; Services 2.0%</b>        |         |              |
| Bio-Rad Laboratories, Inc., Class A (a)(b)            | 4,500   | 623,970      |
| Charles River Laboratories International, Inc. (a)(b) | 18,017  | 1,448,387    |
| Thermo Fisher Scientific, Inc. (a)                    | 28,300  | 4,014,355    |
|   |         | 6,086,712    |
| <b>Pharmaceuticals 28.3%</b>                          |         |              |
| Allergan PLC (a)(b)                                   | 27,625  | 8,632,814    |
| AstraZeneca PLC                                       | 72,900  | 4,924,231    |
| Bristol-Myers Squibb Co. (a)                          | 137,630 | 9,467,568    |
| Chugai Pharmaceutical Co. Ltd.                        | 25,600  | 892,329      |
| Dermira, Inc. (b)                                     | 15,400  | 532,994      |
| Eli Lilly & Co. (a)                                   | 135,200 | 11,391,952   |
| GlaxoSmithKline PLC                                   | 97,200  | 1,963,047    |
| GlaxoSmithKline PLC ADR                               | 14,700  | 593,145      |
| Intra-Cellular Therapies, Inc. (a)(b)                 | 51,281  | 2,758,405    |
| Jazz Pharmaceuticals PLC (b)                          | 11,100  | 1,560,216    |
| Johnson & Johnson (a)                                 | 52,270  | 5,369,174    |
| Mallinckrodt PLC (b)                                  | 23,143  | 1,727,162    |
| Merck & Co., Inc. (a)                                 | 92,000  | 4,859,440    |
| Merck KGaA  | 14,100  | 1,365,181    |
| Mylan NV (a)(b)                                       | 78,800  | 4,260,716    |
| Nektar Therapeutics (a)(b)                            | 105,300 | 1,774,305    |
| Perrigo Co. PLC (a)                                   | 10,100  | 1,461,470    |
| Pfizer, Inc. (a)                                      | 114,400 | 3,692,832    |
| Phibro Animal Health Corp., Class A                   | 21,000  | 632,730      |
| Roche Holding AG                                      | 11,600  | 3,214,458    |
| Sanofi ADR  | 30,200  | 1,288,030    |
| Shire PLC ADR (a)                                     | 16,000  | 3,280,000    |
| Teva Pharmaceutical Industries Ltd. ADR (a)           | 86,800  | 5,697,552    |
| UCB SA  | 12,300  | 1,110,242    |
| Zoetis, Inc. (a)                                      | 39,300  | 1,883,256    |
|   |         | 84,333,249   |
| <b>Total Common Stocks 95.4%</b>                      |         | 283,892,465  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

|   | Shares        | Value          |
|---|---------------|----------------|
| <b>Preferred Stocks</b>   |               |                |
| <b>Biotechnology 1.8%</b>   |               |                |
| Acerta Pharma BV, Series B (Acquired 5/6/15,<br>cost \$2,192,003), 0.00% (b)(c)           | 190,609       | \$ 3,896,048   |
| Afferent Pharmaceuticals, Inc., Series C (Acquired 6/30/15, cost \$466,519), 0.00% (b)(c) | 190,160       | 466,520        |
| Corvus Pharmaceuticals, Inc. (Acquired 9/11/15,<br>cost \$297,937), 0.00% (b)(c)          | 21,266        | 297,937        |
| Intellia Therapeutics, Inc. (Acquired 8/19/15,<br>cost \$248,567), 0.00% (b)(c)           | 47,346        | 248,566        |
| Ovid Therapeutics, Inc. (Acquired 8/7/15,<br>cost \$503,166), 0.00% (b)(c)                | 80,765        | 503,166        |
|   |               | 5,412,237      |
| <b>Pharmaceuticals 0.2%</b>   |               |                |
| Syndax Pharmaceuticals, Inc. (Acquired 8/19/15,<br>cost \$495,693), 0.00% (b)(c)          | 44,286        | 495,693        |
| <b>Total Preferred Stocks 2.0%</b>  |               | 5,907,930      |
| <b>Total Long-Term Investments</b>  |               |                |
| <b>(Cost \$191,075,239) 97.4%</b>   |               | 289,800,395    |
| <b>Short-Term Securities</b>  | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.23% (e)(f)                 | 8,854,560     | \$ 8,854,560   |
| <b>Total Short-Term Securities</b>  |               |                |
| <b>(Cost \$8,854,560) 3.0%</b>  |               | 8,854,560      |
| <b>Total Investments Before Options Written</b>   |               |                |
| <b>(Cost \$199,929,799) 100.4%</b>  |               | 298,654,955    |
| <b>Options Written</b>  |               |                |
| <b>(Premiums Received \$2,456,919) (0.9)%</b>   |               | (2,611,696)    |
| <b>Total Investments Net of Options Written 99.5%</b>                                     |               | 296,043,259    |
| <b>Other Assets Less Liabilities 0.5%</b>   |               | 1,486,701      |
| <b>Net Assets 100.0%</b>  |               | \$ 297,529,960 |

## Notes to Schedule of Investments

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

(b) Non-income producing security.

(c) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$8,536,378 and an original cost of \$5,332,773 which was 2.9% of its net assets.

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



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(e) Current yield as of period end.

(f) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares                          |                 | Shares                          |           | Realized<br>Gain |
|--|---------------------------------|-----------------|---------------------------------|-----------|------------------|
|  | Held at<br>December 31,<br>2014 | Net<br>Activity | Held at<br>December 31,<br>2015 | Income    |                  |
| <b>Affiliates</b>  |                                 |                 |                                 |           |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,271,616                       | 5,582,944       | 8,854,560                       | \$ 16,254 | \$ 894           |
| BlackRock Liquidity Series, LLC Money Market Series      |                                 |                 |                                 | \$ 4,7881 |                  |

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Value       |
|---|--------------|--------|--------|--------------------|-----------|-------------|
|   |              | Price  |        |                    |           |             |
| Allergan PLC                            | Call         | USD    | 317.50 | 1/08/16            | 104       | \$ (19,240) |
| Amgen, Inc.                             | Call         | USD    | 162.50 | 1/08/16            | 16        | (3,160)     |
| Baxter International, Inc.              | Call         | USD    | 38.50  | 1/08/16            | 31        | (914)       |
| Bristol-Myers Squibb Co.                | Call         | USD    | 69.50  | 1/08/16            | 70        | (3,325)     |
| Celgene Corp.                           | Call         | USD    | 114.00 | 1/08/16            | 381       | (276,225)   |
| Eli Lilly & Co.                         | Call         | USD    | 86.50  | 1/08/16            | 152       | (8,056)     |
| Pfizer, Inc.                            | Call         | USD    | 34.00  | 1/08/16            | 47        | (94)        |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 63.00  | 1/08/16            | 33        | (9,207)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 66.50  | 1/08/16            | 106       | (3,657)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                                    | Put/<br>Call | Strike |        | Expiration |  | Contracts | Value       |
|--|--------------|--------|--------|------------|--|-----------|-------------|
|  |              | Price  |        | Date       |  |           |             |
| UnitedHealth Group, Inc.                       | Call         | USD    | 119.00 | 1/08/16    |  | 192       | \$ (16,128) |
| Vertex Pharmaceuticals, Inc.                   | Call         | USD    | 130.00 | 1/08/16    |  | 55        | (8,388)     |
| Zoetis, Inc.                                   | Call         | USD    | 46.50  | 1/08/16    |  | 85        | (14,662)    |
| Abbott Laboratories                            | Call         | USD    | 46.00  | 1/15/16    |  | 196       | (4,214)     |
| ACADIA Pharmaceuticals, Inc.                   | Call         | USD    | 40.00  | 1/15/16    |  | 35        | (2,012)     |
| Alder Biopharmaceuticals, Inc.                 | Call         | USD    | 40.00  | 1/15/16    |  | 50        | (2,625)     |
| Alkermes PLC                                   | Call         | USD    | 85.00  | 1/15/16    |  | 104       | (19,760)    |
| Alnylam Pharmaceuticals, Inc.                  | Call         | USD    | 115.00 | 1/15/16    |  | 18        | (900)       |
| Amedisys, Inc.                                 | Call         | USD    | 44.00  | 1/15/16    |  | 135       | (5,805)     |
| Anacor Pharmaceuticals, Inc.                   | Call         | USD    | 130.00 | 1/15/16    |  | 95        | (8,550)     |
| Anthem, Inc.                                   | Call         | USD    | 135.00 | 1/15/16    |  | 122       | (69,235)    |
| Anthem, Inc.                                   | Call         | USD    | 140.00 | 1/15/16    |  | 56        | (12,880)    |
| Baxalta, Inc.                                  | Call         | USD    | 37.50  | 1/15/16    |  | 237       | (67,545)    |
| Baxter International, Inc.                     | Call         | USD    | 40.00  | 1/15/16    |  | 53        | (663)       |
| Becton Dickinson and Co.                       | Call         | USD    | 155.00 | 1/15/16    |  | 152       | (25,080)    |
| Bio-Rad Laboratories, Inc., Class A            | Call         | USD    | 140.00 | 1/15/16    |  | 16        | (3,080)     |
| Boston Scientific Corp.                        | Call         | USD    | 19.00  | 1/15/16    |  | 769       | (10,381)    |
| Bristol-Myers Squibb Co.                       | Call         | USD    | 70.00  | 1/15/16    |  | 35        | (2,170)     |
| Cardinal Health, Inc.                          | Call         | USD    | 90.00  | 1/15/16    |  | 161       | (14,490)    |
| Cerner Corp.                                   | Call         | USD    | 61.00  | 1/15/16    |  | 66        | (4,820)     |
| Charles River Laboratories International, Inc. | Call         | USD    | 80.00  | 1/15/16    |  | 48        | (9,120)     |
| Cigna Corp.                                    | Call         | USD    | 135.00 | 1/15/16    |  | 65        | (81,900)    |
| Cigna Corp.                                    | Call         | USD    | 145.00 | 1/15/16    |  | 74        | (31,043)    |
| CR Bard, Inc.                                  | Call         | USD    | 195.00 | 1/15/16    |  | 38        | (3,990)     |
| Edwards Lifesciences Corp.                     | Call         | USD    | 82.50  | 1/15/16    |  | 78        | (6,435)     |
| Eli Lilly & Co.                                | Call         | USD    | 82.50  | 1/15/16    |  | 161       | (46,690)    |
| Express Scripts Holding Co.                    | Call         | USD    | 87.50  | 1/15/16    |  | 40        | (4,740)     |
| HCA Holdings, Inc.                             | Call         | USD    | 70.00  | 1/15/16    |  | 65        | (6,500)     |
| Incyte Corp.                                   | Call         | USD    | 115.00 | 1/15/16    |  | 65        | (15,600)    |
| Intra-Cellular Therapies, Inc.                 | Call         | USD    | 60.00  | 1/15/16    |  | 190       | (15,200)    |
| Ionis Pharmaceuticals, Inc.                    | Call         | USD    | 65.00  | 1/15/16    |  | 130       | (15,275)    |
| Johnson & Johnson                              | Call         | USD    | 105.00 | 1/15/16    |  | 40        | (1,060)     |
| McKesson Corp.                                 | Call         | USD    | 190.00 | 1/15/16    |  | 98        | (87,220)    |
| Medivation, Inc.                               | Call         | USD    | 45.00  | 1/15/16    |  | 92        | (41,400)    |
| Medtronic PLC                                  | Call         | USD    | 80.00  | 1/15/16    |  | 250       | (2,750)     |
| Neurocrine Biosciences, Inc.                   | Call         | USD    | 60.00  | 1/15/16    |  | 150       | (26,250)    |
| Pfizer, Inc.                                   | Call         | USD    | 34.00  | 1/15/16    |  | 32        | (80)        |
| PTC Therapeutics, Inc.                         | Call         | USD    | 45.00  | 1/15/16    |  | 50        | (3,750)     |
| Regeneron Pharmaceuticals, Inc.                | Call         | USD    | 560.00 | 1/15/16    |  | 30        | (21,450)    |
| Seattle Genetics, Inc.                         | Call         | USD    | 48.00  | 1/15/16    |  | 50        | (3,750)     |
| Shire PLC ADR                                  | Call         | USD    | 215.00 | 1/15/16    |  | 45        | (12,037)    |
| Stryker Corp.                                  | Call         | USD    | 95.00  | 1/15/16    |  | 120       | (6,300)     |
| Teva Pharmaceutical Industries Ltd. ADR        | Call         | USD    | 62.50  | 1/15/16    |  | 36        | (12,690)    |
| Thermo Fisher Scientific, Inc.                 | Call         | USD    | 140.00 | 1/15/16    |  | 100       | (34,000)    |
| Ultragenyx Pharmaceutical, Inc.                | Call         | USD    | 115.00 | 1/15/16    |  | 33        | (16,830)    |
| UnitedHealth Group, Inc.                       | Call         | USD    | 120.00 | 1/15/16    |  | 98        | (9,947)     |
| UnitedHealth Group, Inc.                       | Call         | USD    | 125.00 | 1/15/16    |  | 28        | (448)       |
| Wellcare Health Plans, Inc.                    | Call         | USD    | 85.00  | 1/15/16    |  | 26        | (910)       |
| Zoetis, Inc.                                   | Call         | USD    | 48.00  | 1/15/16    |  | 60        | (5,550)     |
| AbbVie, Inc.                                   | Call         | USD    | 60.50  | 1/22/16    |  | 55        | (3,850)     |
| Aetna, Inc.                                    | Call         | USD    | 109.00 | 1/22/16    |  | 48        | (10,488)    |
| Alexion Pharmaceuticals, Inc.                  | Call         | USD    | 180.00 | 1/22/16    |  | 76        | (103,740)   |
| Amgen, Inc.                                    | Call         | USD    | 165.00 | 1/22/16    |  | 159       | (39,830)    |
| Baxter International, Inc.                     | Call         | USD    | 38.00  | 1/22/16    |  | 72        | (6,480)     |
| Biogen, Inc.                                   | Call         | USD    | 297.50 | 1/22/16    |  | 61        | (89,365)    |
| Bristol-Myers Squibb Co.                       | Call         | USD    | 70.00  | 1/22/16    |  | 206       | (17,407)    |
| Express Scripts Holding Co.                    | Call         | USD    | 90.50  | 1/22/16    |  | 8         | (312)       |
| Humana, Inc.                                   | Call         | USD    | 175.00 | 1/22/16    |  | 78        | (52,650)    |

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|   |      |     |        |         |     |          |
|---|------|-----|--------|---------|-----|----------|
| Johnson & Johnson                       | Call | USD | 103.00 | 1/22/16 | 103 | (12,103) |
| Medivation, Inc.                        | Call | USD | 45.00  | 1/22/16 | 93  | (48,593) |
| Medtronic PLC                           | Call | USD | 78.50  | 1/22/16 | 125 | (6,688)  |
| Merck & Co., Inc.                       | Call | USD | 54.00  | 1/22/16 | 14  | (574)    |
| Mylan NV                                | Call | USD | 54.00  | 1/22/16 | 150 | (25,575) |
| Pfizer, Inc.                            | Call | USD | 33.00  | 1/22/16 | 60  | (1,350)  |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD | 66.00  | 1/22/16 | 83  | (9,130)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                                    | Put/<br>Call | Price      | Strike             |  | Contracts | Value          |
|--|--------------|------------|--------------------|--|-----------|----------------|
|  |              |            | Expiration<br>Date |  |           |                |
| Vertex Pharmaceuticals, Inc.                   | Call         | USD 123.00 | 1/22/16            |  | 55        | \$ (41,800)    |
| AbbVie, Inc.                                   | Call         | USD 60.50  | 1/29/16            |  | 56        | (5,740)        |
| Aetna, Inc.                                    | Call         | USD 111.00 | 1/29/16            |  | 32        | (5,536)        |
| Aetna, Inc.                                    | Call         | USD 113.00 | 1/29/16            |  | 32        | (3,632)        |
| Bristol-Myers Squibb Co.                       | Call         | USD 70.00  | 1/29/16            |  | 206       | (24,514)       |
| Express Scripts Holding Co.                    | Call         | USD 87.50  | 1/29/16            |  | 66        | (11,418)       |
| Johnson & Johnson                              | Call         | USD 105.00 | 1/29/16            |  | 53        | (3,710)        |
| Medtronic PLC                                  | Call         | USD 78.00  | 1/29/16            |  | 37        | (3,386)        |
| Medtronic PLC                                  | Call         | USD 78.50  | 1/29/16            |  | 63        | (4,505)        |
| Merck & Co., Inc.                              | Call         | USD 52.50  | 1/29/16            |  | 4         | (526)          |
| Mylan NV                                       | Call         | USD 54.00  | 1/29/16            |  | 150       | (28,800)       |
| Pfizer, Inc.                                   | Call         | USD 33.00  | 1/29/16            |  | 51        | (1,504)        |
| Shire PLC ADR                                  | Call         | USD 202.50 | 1/29/16            |  | 8         | (7,560)        |
| Teva Pharmaceutical Industries Ltd. ADR        | Call         | USD 66.50  | 1/29/16            |  | 68        | (7,378)        |
| UnitedHealth Group, Inc.                       | Call         | USD 120.00 | 1/29/16            |  | 98        | (22,050)       |
| Abbott Laboratories                            | Call         | USD 45.00  | 2/19/16            |  | 196       | (24,010)       |
| Abbott Laboratories                            | Call         | USD 46.00  | 2/19/16            |  | 67        | (5,226)        |
| Accelaron Pharma, Inc.                         | Call         | USD 50.00  | 2/19/16            |  | 100       | (37,500)       |
| Alexion Pharmaceuticals, Inc.                  | Call         | USD 180.00 | 2/19/16            |  | 76        | (130,340)      |
| AmerisourceBergen Corp.                        | Call         | USD 105.00 | 2/19/16            |  | 74        | (19,240)       |
| Amgen, Inc.                                    | Call         | USD 165.00 | 2/19/16            |  | 47        | (22,560)       |
| Charles River Laboratories International, Inc. | Call         | USD 80.00  | 2/19/16            |  | 48        | (18,480)       |
| Eli Lilly & Co.                                | Call         | USD 85.00  | 2/19/16            |  | 195       | (53,040)       |
| Gilead Sciences, Inc.                          | Call         | USD 105.00 | 2/19/16            |  | 259       | (59,829)       |
| Merck & Co., Inc.                              | Call         | USD 55.00  | 2/19/16            |  | 311       | (18,815)       |
| Nektar Therapeutics                            | Call         | USD 16.00  | 2/19/16            |  | 400       | (68,000)       |
| Perrigo Co. PLC                                | Call         | USD 155.00 | 2/19/16            |  | 38        | (9,405)        |
| Ultragenyx Pharmaceutical, Inc.                | Call         | USD 115.00 | 2/19/16            |  | 33        | (30,690)       |
| <b>Total</b>                                   |              |            |                    |  |           | \$ (2,237,510) |

## OTC Options Written

| Description                              | Put/<br>Call | Counterparty                           | Strike             |              | Contracts | Value        |
|--|--------------|--|--------------------|--------------|-----------|--------------|
|  |              |  | Expiration<br>Date | Price        |           |              |
| Baxalta, Inc.                            | Call         | Citibank N.A.                          | 1/05/16            | USD 35.59    | 5,300     | \$ (18,421)  |
| Shire PLC ADR                            | Call         | Citibank N.A.                          | 1/06/16            | USD 222.42   | 800       | (91)         |
| AstraZeneca PLC                          | Call         | Morgan Stanley & Co. International PLC | 1/08/16            | GBP 42.44    | 12,000    | (59,998)     |
| Roche Holding AG                         | Call         | UBS AG                                 | 1/08/16            | CHF 269.47   | 4,000     | (35,941)     |
| GlaxoSmithKline PLC                      | Call         | UBS AG                                 | 1/12/16            | GBP 14.13    | 2,500     | (176)        |
| Masimo Corp.                             | Call         | Barclays Bank PLC                      | 1/12/16            | USD 43.12    | 10,000    | (4,069)      |
| Chugai Pharmaceutical Co. Ltd.           | Call         | Goldman Sachs International            | 1/14/16            | JPY 4,292.50 | 9,000     | (3,899)      |
| Dermira, Inc.                            | Call         | Barclays Bank PLC                      | 1/25/16            | USD 31.25    | 6,000     | (25,375)     |
| Actelion Ltd.                            | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | CHF 138.17   | 2,400     | (10,922)     |
| FEI Co.                                  | Call         | Deutsche Bank AG                       | 1/26/16            | USD 80.09    | 7,000     | (15,413)     |
| GlaxoSmithKline PLC                      | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | GBP 13.76    | 34,000    | (12,828)     |
| Universal Health Services, Inc., Class B | Call         | Deutsche Bank AG                       | 1/26/16            | USD 123.29   | 4,500     | (11,709)     |
| Genomic Health, Inc.                     | Call         | Citibank N.A.                          | 1/27/16            | USD 32.53    | 8,500     | (31,235)     |
| AstraZeneca PLC                          | Call         | Bank of America N.A.                   | 1/28/16            | GBP 46.04    | 10,000    | (13,026)     |
| St. Jude Medical, Inc.                   | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | USD 62.21    | 29,500    | (61,070)     |
| Boston Scientific Corp.                  | Call         | UBS AG                                 | 1/29/16            | USD 18.87    | 60,000    | (17,672)     |
| Phibro Animal Health Corp., Class A      | Call         | Morgan Stanley & Co. International PLC | 2/01/16            | USD 32.60    | 8,000     | (5,515)      |
| AstraZeneca PLC                          | Call         | Deutsche Bank AG                       | 2/04/16            | GBP 45.05    | 5,500     | (13,014)     |
| Boston Scientific Corp.                  | Call         | Citibank N.A.                          | 2/08/16            | USD 18.60    | 58,300    | (33,812)     |
| <b>Total</b>                             |              |  |                    |              |           | \$ (374,186) |

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See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

63

## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

## Transactions in Options Written for the Year Ended December 31, 2015

|  | Calls       |                   | Puts      |                   |
|--|-------------|-------------------|-----------|-------------------|
|  | Contracts   | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 567,355     | \$ 3,268,399      |           |                   |
| Options written                          | 2,088,149   | 24,830,776        | 491,024   | \$ 2,885,395      |
| Options expired                          | (997,599)   | (8,125,133)       | (290,921) | (1,601,665)       |
| Options closed                           | (1,359,087) | (17,382,222)      |           |                   |
| Options exercised                        | (11,440)    | (134,901)         | (200,103) | (1,283,730)       |
| Outstanding options at end of year       | 287,378     | \$ 2,456,919      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$95,252,557.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total       |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-------------|
| <b>Liabilities - Derivative Financial Instruments</b> |                     |                  |                  |                                     |                         |             |
| Options written                                       |                     |                  | \$2,611,696      |                                     |                         | \$2,611,696 |

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total        |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                     |                  |                  |                                     |                         |              |
| Options purchased <sup>1</sup>                                  |                     |                  | \$ (252)         |                                     |                         | \$ (252)     |
| Options written   |                     |                  | 1,225,140        |                                     |                         | 1,225,140    |
| <b>Total</b>  |                     |                  | \$ 1,224,888     |                                     |                         | \$ 1,224,888 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                     |                  |                  |                                     |                         |              |
| Options written   |                     |                  | \$ (508,206)     |                                     |                         | \$ (508,206) |

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

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### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of option contracts purchased<sup>1</sup>

\$ 252

Average value of option contracts written

\$ 2,145,907

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

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

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

|  | Assets | Liabilities  |
|--|--------|--------------|
| <b>Derivative Financial Instruments:</b>   |        |              |
| Options  |        | \$ 2,611,696 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) |        | (2,237,510)  |
| Total derivative assets and liabilities subject to an MNA                        |        | \$ 374,186   |

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

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

| Counterparty                           | Derivative Liabilities Subject to an MNA by |                                  | and Subject to an MNA Non-cash  |                         | Net Amount of Derivative Liabilities <sup>2</sup> |
|--|---|----------------------------------|---------------------------------|-------------------------|---|
|  | Counterparty                                | Derivatives Available for Offset | Collateral Pledged <sup>1</sup> | Cash Collateral Pledged |   |
| Bank of America N.A                    | \$ 13,026                                   |                                  |                                 |                         | \$ 13,026   |
| Barclays Bank PLC                      | 29,444                                      |                                  |                                 |                         | 29,444  |
| Citibank N.A                           | 83,559                                      |                                  |                                 |                         | 83,559  |
| Deutsche Bank AG                       | 40,136                                      |                                  |                                 |                         | 40,136  |
| Goldman Sachs International            | 3,899                                       |                                  |                                 |                         | 3,899   |
| Morgan Stanley & Co. International PLC | 150,333                                     |                                  | \$ (150,333)                    |                         |   |
| UBS AG                                 | 53,789                                      |                                  |                                 |                         | 53,789  |
| <b>Total</b>                           | <b>\$ 374,186</b>                           |                                  | <b>\$ (150,333)</b>             |                         | <b>\$ 223,853</b>                                 |

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

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

**Fair Value Hierarchy as of Period End**

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

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



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|  | Level 1               | Level 2              | Level 3             | Total                 |
|--|-----------------------|----------------------|---------------------|-----------------------|
| <b>Assets:</b>                                 |                       |                      |                     |                       |
| Investments:                                   |                       |                      |                     |                       |
| Long-Term Investments:                         |                       |                      |                     |                       |
| Common Stocks:                                 |                       |                      |                     |                       |
| Biotechnology                                  | \$ 85,745,877         | \$ 2,846,551         |                     | \$ 88,592,428         |
| Electronic Equipment, Instruments & Components | 1,500,052             |                      |                     | 1,500,052             |
| Health Care Equipment & Supplies               | 49,098,011            |                      |                     | 49,098,011            |
| Health Care Providers & Services               | 53,223,021            |                      |                     | 53,223,021            |
| Health Care Technology                         | 1,058,992             |                      |                     | 1,058,992             |
| Life Sciences Tools & Services                 | 6,086,712             |                      |                     | 6,086,712             |
| Pharmaceuticals                                | 70,863,761            | 13,469,488           |                     | 84,333,249            |
| Preferred Stocks <sup>1</sup>                  |                       |                      | \$ 5,907,930        | 5,907,930             |
| Short-Term Securities                          | 8,854,560             |                      |                     | 8,854,560             |
| <b>Total</b>                                   | <b>\$ 276,430,986</b> | <b>\$ 16,316,039</b> | <b>\$ 5,907,930</b> | <b>\$ 298,654,955</b> |

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

|   | Level 1        | Level 2      | Level 3 | Total          |
|---|----------------|--------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |              |         |                |
| <b>Liabilities:</b>                           |                |              |         |                |
| Equity contracts                              | \$ (2,232,689) | \$ (379,007) |         | \$ (2,611,696) |

<sup>2</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 period end, foreign currency of \$1,212 are categorized as Level 1 within the disclosure hierarchy.

During the year ended December 31, 2015, 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 year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|  | Common Stocks | Preferred Stocks | Total        |
|--|---------------|------------------|--------------|
| <b>Assets:</b>   |               |                  |              |
| Opening Balance, as of December 31, 2014   | \$ 251,899    | \$ 425,376       | \$ 677,275   |
| Transfers into Level 3   |               |                  |              |
| Transfers out of Level 3   | (251,899)     | (425,376)        | (677,275)    |
| Accrued discounts/premiums   |               |                  |              |
| Net realized gain (loss)   |               |                  |              |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  |               | 1,704,045        | 1,704,045    |
| Purchases  |               | 4,203,885        | 4,203,885    |
| Sales  |               |                  |              |
| <b>Closing Balance, as of December 31, 2015</b>  |               | \$ 5,907,930     | \$ 5,907,930 |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup> |               | \$ 1,704,045     | \$ 1,704,045 |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. 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 period end.

|                  | Value        | Valuation Techniques                   | Unobservable Inputs               | Range of Unobservable Inputs Utilized |
|------------------|--------------|--|-----------------------------------|---------------------------------------|
| <b>Assets:</b>   |              |  |                                   |                                       |
| Preferred Stocks | \$ 4,362,568 | Discounted Cash Flow Cost <sup>2</sup> | Discount Rate <sup>1</sup><br>N/A | 1.87%                                 |
| <b>Total</b>     | \$ 4,362,568 |  |                                   |                                       |

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- <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> The Trust fair values certain of its Level 3 investments using acquisition cost, although the transaction may not have occurred during the current reporting period. These investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

|   | Shares     | Value        |
|---|------------|--------------|
| <b>Common Stocks</b>                        |            |              |
| <b>Australia 1.0%</b>                       |            |              |
| Commonwealth Bank of Australia              | 126,300    | \$ 7,808,416 |
| <b>Belgium 1.8%</b>                         |            |              |
| Anheuser-Busch InBev SA NV                  | 108,146    | 13,458,544   |
| <b>Canada 3.8%</b>                          |            |              |
| Canadian Pacific Railway Ltd. (a)           | 28,200     | 3,601,782    |
| Element Financial Corp. (a)                 | 614,000    | 7,410,421    |
| Encana Corp. (a)                            | 684,700    | 3,478,674    |
| Gildan Activewear, Inc. (a)                 | 272,600    | 7,750,296    |
| Royal Bank of Canada (a)                    | 122,900    | 6,585,990    |
|   |            | 28,827,163   |
| <b>China 4.0%</b>                           |            |              |
| Alibaba Group Holding Ltd. ADR (a)(b)       | 75,874     | 6,166,280    |
| China Construction Bank Corp., Class H      | 22,677,000 | 15,469,073   |
| CRRC Corp. Ltd., Class H                    | 3,629,000  | 4,458,089    |
| Tencent Holdings Ltd.                       | 239,100    | 4,704,841    |
|   |            | 30,798,283   |
| <b>France 6.1%</b>                          |            |              |
| Amundi SA (b)(c)                            | 65,100     | 3,054,890    |
| AXA SA                                      | 230,300    | 6,292,653    |
| BNP Paribas SA                              | 195,664    | 11,070,205   |
| Dassault Aviation SA                        | 1,067      | 1,329,445    |
| Orange SA                                   | 684,900    | 11,455,514   |
| Sanofi                                      | 63,800     | 5,437,178    |
| Unibail-Rodamco SE                          | 31,400     | 7,973,482    |
|   |            | 46,613,367   |
| <b>Germany 3.5%</b>                         |            |              |
| Continental AG                              | 32,354     | 7,826,796    |
| SAP SE                                      | 136,600    | 10,839,703   |
| Scout24 AG (b)(c)                           | 27,583     | 986,959      |
| Wacker Chemie AG                            | 82,578     | 6,904,434    |
|   |            | 26,557,892   |
| <b>Hong Kong 1.9%</b>                       |            |              |
| AIA Group Ltd.                              | 2,379,152  | 14,215,631   |
| <b>India 2.9%</b>                           |            |              |
| Bharti Infratel Ltd.                        | 983,159    | 6,362,065    |
| HDFC Bank Ltd.                              | 511,902    | 10,259,776   |
| Tata Motors Ltd. ADR (a)(b)                 | 190,825    | 5,623,613    |
|   |            | 22,245,454   |
| <b>Indonesia 0.7%</b>                       |            |              |
| Matahari Department Store Tbk PT            | 4,297,980  | 5,440,960    |
| <b>Ireland 4.0%</b>                         |            |              |
| Green REIT PLC                              | 3,829,626  | 6,627,779    |
| Kingspan Group PLC (d)                      | 206,913    | 5,581,551    |
| Ryanair Holdings PLC ADR (a)                | 102,636    | 8,873,909    |
| Shire PLC ADR (a)                           | 46,400     | 9,512,000    |
|   |            | 30,595,239   |
| <b>Israel 1.3%</b>                          |            |              |
| Teva Pharmaceutical Industries Ltd. ADR (a) | 151,700    | 9,957,591    |
| <b>Italy 4.1%</b>                           |            |              |
| Banca Generali SpA                          | 151,600    | 4,768,757    |
| Eni SpA                                     | 543,200    | 8,071,017    |
| Telecom Italia SpA (b)(d)                   | 7,052,500  | 8,937,783    |
| UniCredit SpA                               | 1,729,600  | 9,562,475    |

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|   |               |              |
|---|---------------|--------------|
|   |               | 31,340,032   |
| <b>Japan 8.4%</b>   |               |              |
| FANUC Corp.   | 22,500        | 3,876,522    |
| Mitsubishi Estate Co. Ltd.                                    | 512,000       | 10,646,187   |
| Nintendo Co. Ltd.   | 28,100        | 3,864,034    |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b> |
| <b>Japan (continued)</b>                                      |               |              |
| ORIX Corp.  | 603,200       | \$ 8,461,969 |
| Panasonic Corp.   | 329,800       | 3,343,352    |
| SMC Corp.   | 29,500        | 7,662,150    |
| Sumitomo Mitsui Financial Group, Inc.                         | 344,900       | 13,016,888   |
| Toyota Motor Corp.  | 214,700       | 13,221,016   |
|   |               | 64,092,118   |
| <b>Mexico 1.5%</b>  |               |              |
| Cemex SAB de CV ADR (b)                                       | 735,017       | 4,094,045    |
| Fomento Economico Mexicano SAB de CV ADR                      | 82,800        | 7,646,580    |
|   |               | 11,740,625   |
| <b>Netherlands 2.9%</b>                                       |               |              |
| Aalberts Industries NV  | 231,352       | 7,971,448    |
| ASML Holding NV   | 57,100        | 5,073,448    |
| Koninklijke Philips NV  | 355,000       | 9,061,164    |
|   |               | 22,106,060   |
| <b>New Zealand 0.8%</b>                                       |               |              |
| Xero Ltd. (b)   | 465,305       | 6,286,394    |
| <b>Norway 0.8%</b>  |               |              |
| Statoil ASA   | 458,100       | 6,389,018    |
| <b>Peru 0.6%</b>  |               |              |
| Credicorp Ltd. (a)  | 43,198        | 4,204,025    |
| <b>Portugal 0.8%</b>  |               |              |
| Galp Energia SGPS SA  | 528,600       | 6,158,201    |
| <b>South Africa 0.8%</b>                                      |               |              |
| Naspers Ltd., N Shares  | 45,019        | 6,153,392    |
| <b>Spain 2.2%</b>   |               |              |
| Cellnex Telecom SAU (c)                                       | 887,340       | 16,590,650   |
| <b>Sweden 1.5%</b>  |               |              |
| Nordea Bank AB  | 1,013,036     | 11,114,787   |
| <b>Switzerland 8.5%</b>                                       |               |              |
| Adecco SA   | 119,800       | 8,199,440    |
| Nestle SA   | 232,600       | 17,267,120   |
| Novartis AG   | 129,500       | 11,139,496   |
| Roche Holding AG  | 62,323        | 17,270,228   |
| UBS Group AG  | 581,400       | 11,330,799   |
|   |               | 65,207,083   |
| <b>Taiwan 1.3%</b>  |               |              |
| Hermes Microvision, Inc.                                      | 90,437        | 3,252,815    |
| Largan Precision Co. Ltd.                                     | 24,000        | 1,658,599    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                   | 1,190,000     | 5,133,947    |
|   |               | 10,045,361   |
| <b>United Kingdom 23.1%</b>                                   |               |              |
| ARM Holdings PLC  | 309,100       | 4,711,339    |
| AstraZeneca PLC   | 287,900       | 19,446,998   |
| BAE Systems PLC   | 1,827,700     | 13,456,547   |
| BG Group PLC  | 391,400       | 5,673,705    |
| Crest Nicholson Holdings PLC                                  | 487,146       | 3,991,501    |
| Diageo PLC  | 318,700       | 8,703,034    |
| GlaxoSmithKline PLC   | 300,500       | 6,068,886    |
| Imperial Tobacco Group PLC                                    | 190,000       | 10,035,414   |
| Liberty Global PLC, Class A (b)                               | 262,800       | 11,132,208   |
| Lloyds Banking Group PLC                                      | 9,562,300     | 10,289,048   |
| Metro Bank PLC (Acquired 1/15/14,<br>cost \$4,917,700) (b)(e) | 231,026       | 4,465,011    |

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|                      |         |           |
|----------------------|---------|-----------|
| Nomad Foods Ltd. (b) | 634,094 | 7,482,309 |
| Prudential PLC       | 373,300 | 8,410,308 |
| Rio Tinto PLC        | 164,900 | 4,801,137 |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

67

## Schedule of investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| <b>Common Stocks</b>   | <b>Shares</b>                    | <b>Value</b>       |
|--|----------------------------------|--------------------|
| <b>United Kingdom (continued)</b>  |                                  |                    |
| SABMiller PLC  | 281,000                          | \$ 16,810,653      |
| Sophos Group PLC (c)   | 1,222,500                        | 4,721,817          |
| Unilever PLC   | 198,100                          | 8,496,987          |
| Vodafone Group PLC   | 2,826,000                        | 9,164,113          |
| Whitbread PLC  | 82,053                           | 5,318,421          |
| Worldpay Group PLC (b)(c)  | 2,994,100                        | 13,564,002         |
|  |                                  | 176,743,438        |
| <b>United States 2.7%</b>  |                                  |                    |
| Las Vegas Sands Corp. (a)(f)   | 69,000                           | 3,024,960          |
| Mobileye NV (a)(b)   | 54,700                           | 2,312,716          |
| Samsonite International SA   | 3,376,500                        | 10,119,298         |
| Sensata Technologies Holding NV (b)  | 117,400                          | 5,407,444          |
|  |                                  | 20,864,418         |
| <b>Total Common Stocks 91.0%</b>   |                                  | <b>695,554,142</b> |
| <b>Investment Companies</b>  |                                  |                    |
| <b>United Kingdom 1.0%</b>   |                                  |                    |
| Kennedy Wilson Europe Real Estate PLC  | 429,439                          | 7,637,064          |
| <b>United States 1.1%</b>  |                                  |                    |
| Deutsche X-trackers MSCI Japan Hedged Equity Fund (f)                                      | 216,200                          | 8,235,058          |
| <b>Total Investment Companies 2.1%</b>   |                                  | <b>15,872,122</b>  |
| <b>Preferred Stocks</b>  |                                  |                    |
| <b>China 0.3%</b>  |                                  |                    |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$2,106,332), 0.00% (b)(e)       | 76,800                           | 2,348,544          |
| <b>India 1.7%</b>  |                                  |                    |
| Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, cost \$2,825,580), 0.00% (b)(e)   | 398                              | 9,879,460          |
| Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, cost \$1,112,870), 0.00% (b)(e) | 132                              | 3,276,605          |
| <b>Total Preferred Stocks 2.0%</b>   |                                  | <b>15,504,609</b>  |
|  |                                  | <b>Value</b>       |
| <b>Total Long-Term Investments</b>   |                                  |                    |
| (Cost \$704,864,225) 95.1%   |                                  | \$ 726,930,873     |
| <b>Short-Term Securities</b>   |                                  |                    |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (g)(h)                     | 37,105,203                       | 37,105,203         |
|  | <b>Beneficial Interest (000)</b> |                    |
| BlackRock Liquidity Series, LLC Money Market Series, 0.39% (g)(h)(i)                       | \$ 2,751                         | 2,751,247          |
| <b>Total Short-Term Securities</b>   |                                  |                    |
| (Cost \$39,856,450) 5.2%   |                                  | 39,856,450         |
| <b>Options Purchased</b>   |                                  |                    |
| (Cost \$76,865) 0.0%   |                                  | 22,948             |
| <b>Total Investments Before Options Written</b>  |                                  |                    |
| (Cost \$744,797,540) 100.3%  |                                  | 766,810,271        |

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|   |  |                       |
|---|--|-----------------------|
| <b>Options Written</b>                                |  |                       |
| <b>(Premiums Received \$8,979,694) (0.8)%</b>         |  | (6,463,536)           |
| <b>Total Investments Net of Options Written 99.5%</b> |  | 760,346,735           |
| <b>Other Assets Less Liabilities 0.5%</b>             |  | 3,807,754             |
| <br>  |  |                       |
| <b>Net Assets 100.0%</b>                              |  | <b>\$ 764,154,489</b> |

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security, or a portion of security, is on loan.
- (e) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$19,969,620 and an original cost of \$10,962,482 which was 2.6% of its net assets.
- (f) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (g) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>December 31,<br/>2014</b> | <b>Net<br/>Activity</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>December 31,<br/>2015</b> | <b>Income</b>           | <b>Realized<br/>Gain</b> |
|--|--|-------------------------|--|-------------------------|--------------------------|
| <b>Affiliates</b>  |  |                         |  |                         |                          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 38,787,564   | (1,682,361)             | 37,105,203   | \$ 41,106               | \$ 944                   |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$ 870,139   | 1,881,108               | \$ 2,751,247   | \$ 202,454 <sup>1</sup> |                          |

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

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(h) Current yield as of period end.

(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.

## Derivative Financial Instruments Outstanding as of Period End

## OTC Options Purchased

| Description           | Counterparty                           | Put/<br>Call | Expiration<br>Date | Strike |       | Contracts | Value     |
|-----------------------|--|--------------|--------------------|--------|-------|-----------|-----------|
|                       |  |              |                    | Price  |       |           |           |
| NH Hotel Group SA     | Morgan Stanley & Co. International PLC | Call         | 1/06/16            | EUR    | 5.11  | 75,000    | \$ 4,434  |
| Schneider Electric SE | UBS AG                                 | Call         | 2/09/16            | EUR    | 56.03 | 26,300    | 18,514    |
| <b>Total</b>          |  |              |                    |        |       |           | \$ 22,948 |

## Exchange-Traded Options Written

| Description                             | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value        |
|---|--------------|--------------------|--------|--------|-----------|--------------|
|   |              |                    | Price  |        |           |              |
| Alibaba Group Holding Ltd. ADR          | Call         | 1/08/16            | USD    | 89.00  | 90        | \$ (360)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/08/16            | USD    | 63.00  | 110       | (30,690)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/08/16            | USD    | 66.50  | 177       | (6,106)      |
| Alibaba Group Holding Ltd. ADR          | Call         | 1/15/16            | USD    | 82.50  | 34        | (4,777)      |
| Canadian Pacific Railway Ltd.           | Call         | 1/15/16            | CAD    | 205.00 | 72        | (676)        |
| Credicorp Ltd.                          | Call         | 1/15/16            | USD    | 105.00 | 119       | (1,785)      |
| Element Financial Corp.                 | Call         | 1/15/16            | CAD    | 18.00  | 629       | (6,137)      |
| Encana Corp.                            | Call         | 1/15/16            | CAD    | 10.00  | 70        | (304)        |
| Encana Corp.                            | Call         | 1/15/16            | CAD    | 13.00  | 250       | (1,084)      |
| Gildan Activewear, Inc.                 | Call         | 1/15/16            | CAD    | 42.00  | 460       | (3,324)      |
| Las Vegas Sands Corp.                   | Call         | 1/15/16            | USD    | 47.50  | 251       | (4,518)      |
| Shire PLC ADR                           | Call         | 1/15/16            | USD    | 215.00 | 113       | (30,228)     |
| Tata Motors Ltd. ADR                    | Call         | 1/15/16            | USD    | 31.00  | 100       | (2,000)      |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/15/16            | USD    | 62.50  | 87        | (30,668)     |
| Alibaba Group Holding Ltd. ADR          | Call         | 1/22/16            | USD    | 84.50  | 35        | (4,200)      |
| Tata Motors Ltd. ADR                    | Call         | 1/22/16            | USD    | 30.00  | 150       | (9,375)      |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/22/16            | USD    | 66.00  | 177       | (19,470)     |
| Alibaba Group Holding Ltd. ADR          | Call         | 1/29/16            | USD    | 87.00  | 195       | (23,303)     |
| Mobileye NV                             | Call         | 1/29/16            | USD    | 42.00  | 150       | (37,875)     |
| Shire PLC ADR                           | Call         | 1/29/16            | USD    | 202.50 | 83        | (78,435)     |
| Tata Motors Ltd. ADR                    | Call         | 1/29/16            | USD    | 30.00  | 150       | (12,000)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/29/16            | USD    | 66.50  | 283       | (30,706)     |
| Ryanair Holdings PLC ADR                | Call         | 2/09/16            | USD    | 84.50  | 370       | (150,775)    |
| Alibaba Group Holding Ltd. ADR          | Call         | 2/19/16            | USD    | 80.00  | 34        | (17,170)     |
| Credicorp Ltd.                          | Call         | 2/19/16            | USD    | 105.00 | 119       | (15,768)     |
| Element Financial Corp.                 | Call         | 2/19/16            | CAD    | 17.00  | 2,100     | (106,996)    |
| Gildan Activewear, Inc.                 | Call         | 2/19/16            | CAD    | 42.00  | 1,040     | (45,472)     |
| Mobileye NV                             | Call         | 2/19/16            | USD    | 43.00  | 150       | (41,625)     |
| Royal Bank of Canada                    | Call         | 2/19/16            | CAD    | 76.00  | 676       | (37,618)     |
| <b>Total</b>                            |              |                    |        |        |           | \$ (753,445) |

OTC Options Written  
Description

Counterparty

Strike

Contracts

Value

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|  | <b>Put/<br/>Call</b> |   | <b>Expiration<br/>Date</b> | <b>Price</b> |          |           |    |          |
|--|----------------------|---|----------------------------|--------------|----------|-----------|----|----------|
| Fomento Economico Mexicano SAB de<br>CV ADR            | Call                 | Deutsche Bank AG                          | 1/04/16                    | USD          | 100.25   | 19,000    | \$ | (3)      |
| Adecco SA  | Call                 | Deutsche Bank AG                          | 1/05/16                    | CHF          | 74.86    | 30,500    |    | (433)    |
| Anheuser-Busch InBev SA NV                             | Call                 | Deutsche Bank AG                          | 1/05/16                    | EUR          | 110.60   | 13,000    |    | (57,946) |
| China Construction Bank Corp., Class H<br>Encana Corp. | Call                 | Bank of America N.A.                      | 1/05/16                    | HKD          | 5.83     | 3,810,000 |    | (5)      |
| Kingspan Group PLC                                     | Call                 | Morgan Stanley & Co. International<br>PLC | 1/05/16                    | CAD          | 10.91    | 129,100   |    | (1)      |
| Lloyds Banking Group PLC                               | Call                 | Morgan Stanley & Co. International<br>PLC | 1/05/16                    | EUR          | 22.72    | 11,800    |    | (26,956) |
| Mitsubishi Estate Co. Ltd.                             | Call                 | Morgan Stanley & Co. International<br>PLC | 1/05/16                    | GBP          | 0.76     | 841,800   |    | (1,810)  |
| Nordea Bank AB   | Call                 | BNP Paribas S.A.                          | 1/05/16                    | JPY          | 2,542.86 | 158,000   |    | (21,990) |
| Aalberts Industries NV                                 | Call                 | Deutsche Bank AG                          | 1/05/16                    | SEK          | 98.58    | 71,500    |    | (10)     |
|  | Call                 | Bank of America N.A.                      | 1/06/16                    | EUR          | 30.39    | 22,000    |    | (32,460) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                           | Put/<br>Call | Counterparty                       | Expiration<br>Date | Strike |           | Contracts | Value      |
|---------------------------------------|--------------|------------------------------------|--------------------|--------|-----------|-----------|------------|
|                                       |              |                                    |                    | Price  |           |           |            |
| Crest Nicholson Holdings PLC          |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/06/16            | GBP    | 5.54      | 45,700    | \$ (6,106) |
| NH Hotel Group SA                     | Call         | UBS AG                             | 1/06/16            | EUR    | 5.11      | 75,000    | (4,431)    |
| Shire PLC ADR                         | Call         | Citibank N.A.                      | 1/06/16            | USD    | 222.42    | 6,000     | (681)      |
| Statoil ASA                           | Call         | Deutsche Bank AG                   | 1/06/16            | NOK    | 144.38    | 99,000    | (4)        |
| UniCredit SpA                         | Call         | UBS AG                             | 1/06/16            | EUR    | 6.15      | 227,000   | (2)        |
| Cellnex Telecom SAU                   | Call         | UBS AG                             | 1/07/16            | EUR    | 16.01     | 55,500    | (72,351)   |
| Galp Energia SGPS SA                  | Call         | UBS AG                             | 1/07/16            | EUR    | 10.17     | 45,000    | (29,721)   |
| Prudential PLC                        |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/07/16            | GBP    | 15.04     | 121,600   | (62,142)   |
| Rio Tinto PLC                         | Call         | Deutsche Bank AG                   | 1/07/16            | GBP    | 23.39     | 42,000    | (220)      |
| Ryanair Holdings PLC ADR              |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/07/16            | USD    | 81.75     | 20,000    | (94,812)   |
| Samsonite International SA            | Call         | Bank of America N.A.               | 1/07/16            | HKD    | 24.23     | 227,400   | (3,284)    |
| SAP SE                                |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/07/16            | EUR    | 74.28     | 32,000    | (17,134)   |
| Sensata Technologies Holding NV       | Call         | Deutsche Bank AG                   | 1/07/16            | USD    | 48.47     | 29,000    | (2,302)    |
| Sumitomo Mitsui Financial Group, Inc. | Call         | BNP Paribas S.A.                   | 1/07/16            | JPY    | 4,964.34  | 63,000    | (948)      |
| Telecom Italia SpA                    | Call         | Deutsche Bank AG                   | 1/07/16            | EUR    | 1.21      | 1,392,000 | (13,957)   |
| Tencent Holdings Ltd.                 | Call         | Citibank N.A.                      | 1/07/16            | HKD    | 152.80    | 61,000    | (13,870)   |
| UBS Group AG                          | Call         | UBS AG                             | 1/07/16            | CHF    | 20.50     | 143,000   | (4,322)    |
| AstraZeneca PLC                       |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/08/16            | GBP    | 42.44     | 78,000    | (389,987)  |
| ORIX Corp.                            | Call         | Bank of America N.A.               | 1/08/16            | JPY    | 1,868.13  | 227,000   | (3,025)    |
| Roche Holding AG                      | Call         | UBS AG                             | 1/08/16            | CHF    | 269.47    | 15,000    | (134,777)  |
| ASML Holding NV                       | Call         | UBS AG                             | 1/12/16            | EUR    | 87.62     | 24,500    | (4,638)    |
| ASML Holding NV                       | Call         | UBS AG                             | 1/12/16            | EUR    | 89.41     | 4,500     | (342)      |
| Cellnex Telecom SAU                   | Call         | UBS AG                             | 1/12/16            | EUR    | 17.34     | 22,000    | (5,746)    |
| Largan Precision Co. Ltd.             | Call         | Deutsche Bank AG                   | 1/12/16            | TWD    | 2,585.30  | 12,000    | (2,762)    |
| SMC Corp.                             | Call         | Bank of America N.A.               | 1/12/16            | JPY    | 33,374.40 | 8,100     | (12,761)   |
| Telecom Italia SpA                    | Call         | UBS AG                             | 1/12/16            | EUR    | 1.21      | 340,000   | (5,905)    |
| UniCredit SpA                         | Call         | Bank of America N.A.               | 1/12/16            | EUR    | 5.99      | 123,000   | (39)       |
| Wacker Chemie AG                      |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/12/16            | EUR    | 86.43     | 30,400    | (1,176)    |
| Whitbread PLC                         | Call         | UBS AG                             | 1/12/16            | GBP    | 47.91     | 20,000    | (89)       |
| Worldpay Group PLC                    |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/12/16            | GBP    | 3.09      | 197,500   | (11,183)   |
| Worldpay Group PLC                    | Call         | UBS AG                             | 1/12/16            | GBP    | 3.09      | 197,500   | (10,284)   |
| Aalberts Industries NV                | Call         | UBS AG                             | 1/13/16            | EUR    | 30.57     | 22,000    | (32,254)   |
| Crest Nicholson Holdings PLC          |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/13/16            | GBP    | 5.26      | 75,000    | (35,524)   |
| Hermes Microvision, Inc.              | Call         | Goldman Sachs International        | 1/13/16            | TWD    | 1,246.95  | 29,000    | (28,992)   |
| Kingspan Group PLC                    |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/13/16            | EUR    | 22.72     | 11,800    | (26,960)   |
| Nordea Bank AB                        |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/13/16            | SEK    | 98.58     | 71,500    | (2,210)    |
| SAP SE                                | Call         | Bank of America N.A.               | 1/13/16            | EUR    | 72.48     | 37,900    | (71,603)   |
| BG Group PLC                          | Call         | Deutsche Bank AG                   | 1/14/16            | GBP    | 10.67     | 107,500   | (6,782)    |
| Cellnex Telecom SAU                   |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/14/16            | EUR    | 17.28     | 41,500    | (13,566)   |
| Commonwealth Bank of Australia        | Call         | Bank of America N.A.               | 1/14/16            | AUD    | 81.63     | 32,000    | (80,423)   |
| CRRC Corp. Ltd., Class H              | Call         | Bank of America N.A.               | 1/14/16            | HKD    | 10.36     | 878,000   | (5,010)    |
| Eni SpA                               | Call         | Deutsche Bank AG                   | 1/14/16            | EUR    | 15.68     | 149,000   | (714)      |
| Samsonite International SA            | Call         | Bank of America N.A.               | 1/14/16            | HKD    | 24.08     | 716,100   | (25,160)   |
| ARM Holdings PLC                      |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/19/16            | GBP    | 11.27     | 43,000    | (1,108)    |
| Cellnex Telecom SAU                   | Call         | UBS AG                             | 1/20/16            | EUR    | 17.19     | 25,000    | (11,006)   |
| Crest Nicholson Holdings PLC          |              | Morgan Stanley & Co. International |                    |        |           |           |            |
|                                       | Call         | PLC                                | 1/20/16            | GBP    | 5.08      | 75,000    | (54,137)   |
| CRRC Corp. Ltd., Class H              | Call         | Bank of America N.A.               | 1/20/16            | HKD    | 10.36     | 878,000   | (7,768)    |

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|   |      |  |         |     |          |           |           |
|---|------|--|---------|-----|----------|-----------|-----------|
| Fomento Economico Mexicano SAB de CV ADR    | Call | Morgan Stanley & Co. International PLC | 1/20/16 | USD | 100.20   | 23,300    | (3,454)   |
| Green REIT PLC                              | Call | Goldman Sachs International            | 1/20/16 | EUR | 1.61     | 105,000   | (2,438)   |
| Kingspan Group PLC                          | Call | Morgan Stanley & Co. International PLC | 1/20/16 | EUR | 26.54    | 11,700    | (1,168)   |
| Rio Tinto PLC                               | Call | Morgan Stanley & Co. International PLC | 1/20/16 | GBP | 21.21    | 48,600    | (13,945)  |
| Sensata Technologies Holding NV             | Call | Credit Suisse International            | 1/20/16 | USD | 47.13    | 5,500     | (4,159)   |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call | UBS AG                                 | 1/20/16 | TWD | 141.11   | 304,000   | (39,152)  |
| Unibail-Rodamco SE                          | Call | Bank of America N.A.                   | 1/20/16 | EUR | 231.19   | 10,800    | (78,727)  |
| China Construction Bank Corp., Class H      | Call | BNP Paribas S.A.                       | 1/21/16 | HKD | 5.35     | 1,600,000 | (18,929)  |
| Diageo PLC                                  | Call | Deutsche Bank AG                       | 1/21/16 | GBP | 19.32    | 89,000    | (12,590)  |
| Galp Energia SGPS SA                        | Call | Morgan Stanley & Co. International PLC | 1/21/16 | EUR | 9.44     | 72,000    | (103,950) |
| Samsonite International SA                  | Call | Bank of America N.A.                   | 1/21/16 | HKD | 24.09    | 150,000   | (7,426)   |
| Toyota Motor Corp.                          | Call | Bank of America N.A.                   | 1/21/16 | JPY | 7,750.98 | 80,000    | (21,727)  |
| Unilever PLC                                | Call | Bank of America N.A.                   | 1/21/16 | GBP | 29.27    | 42,500    | (30,447)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                           | Put/<br>Call | Counterparty                       | Expiration<br>Date | Strike |           | Contracts | Value       |
|---------------------------------------|--------------|------------------------------------|--------------------|--------|-----------|-----------|-------------|
|                                       |              |                                    |                    | Price  |           |           |             |
| AIA Group Ltd.                        | Call         | UBS AG                             | 1/22/16            | HKD    | 49.63     | 600,000   | \$ (14,481) |
| Cellnex Telecom SAU                   |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/22/16            | EUR    | 17.36     | 83,000    | (30,738)    |
| Koninklijke Philips NV                |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/22/16            | EUR    | 25.79     | 149,000   | (3,651)     |
| Naspers Ltd., N Shares                | Call         | Deutsche Bank AG                   | 1/22/16            | ZAR    | 2,155.26  | 16,500    | (55,368)    |
| Nestle SA                             | Call         | UBS AG                             | 1/22/16            | CHF    | 74.44     | 73,000    | (94,434)    |
| Nordea Bank AB                        |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/22/16            | SEK    | 92.66     | 135,500   | (32,903)    |
| Orange SA                             | Call         | Deutsche Bank AG                   | 1/22/16            | EUR    | 16.55     | 132,000   | (10,835)    |
| Dassault Aviation SA                  |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/26/16            | EUR    | 1,086.30  | 290       | (23,040)    |
| GlaxoSmithKline PLC                   |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/26/16            | GBP    | 13.76     | 150,000   | (56,596)    |
| SABMiller PLC                         | Call         | Deutsche Bank AG                   | 1/26/16            | GBP    | 40.68     | 71,800    | (44,549)    |
| SMC Corp.                             | Call         | BNP Paribas S.A.                   | 1/26/16            | JPY    | 31,583.32 | 6,800     | (51,205)    |
| UniCredit SpA                         | Call         | UBS AG                             | 1/26/16            | EUR    | 5.75      | 308,000   | (1,625)     |
| Vodafone Group PLC                    |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/26/16            | GBP    | 2.29      | 235,000   | (6,953)     |
| Aalberts Industries NV                | Call         | Bank of America N.A.               | 1/27/16            | EUR    | 32.12     | 24,000    | (13,017)    |
| Anheuser-Busch InBev SA NV            |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/27/16            | EUR    | 118.65    | 9,300     | (13,295)    |
| ARM Holdings PLC                      |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/27/16            | GBP    | 10.53     | 115,000   | (36,472)    |
| AXA SA                                | Call         | UBS AG                             | 1/27/16            | EUR    | 25.45     | 127,000   | (68,029)    |
| Cellnex Telecom SAU                   | Call         | UBS AG                             | 1/27/16            | EUR    | 17.19     | 25,000    | (12,498)    |
| Commonwealth Bank of Australia        |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/27/16            | AUD    | 79.89     | 32,000    | (121,344)   |
| Crest Nicholson Holdings PLC          | Call         | UBS AG                             | 1/27/16            | GBP    | 5.44      | 40,000    | (13,595)    |
| Encana Corp.                          | Call         | Credit Suisse International        | 1/27/16            | CAD    | 10.40     | 140,000   | (771)       |
| Galp Energia SGPS SA                  | Call         | UBS AG                             | 1/27/16            | EUR    | 10.21     | 67,000    | (54,027)    |
| Kingspan Group PLC                    |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/27/16            | EUR    | 22.86     | 10,000    | (22,782)    |
| Koninklijke Philips NV                | Call         | UBS AG                             | 1/27/16            | EUR    | 24.50     | 41,000    | (9,117)     |
| Lloyds Banking Group PLC              | Call         | Goldman Sachs International        | 1/27/16            | GBP    | 0.73      | 1,375,000 | (43,488)    |
| Lloyds Banking Group PLC              |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/27/16            | GBP    | 0.75      | 1,817,000 | (39,144)    |
| Novartis AG                           | Call         | Goldman Sachs International        | 1/27/16            | CHF    | 86.91     | 68,500    | (101,082)   |
| Panasonic Corp.                       | Call         | Bank of America N.A.               | 1/27/16            | JPY    | 1,382.43  | 168,600   | (5,982)     |
| UniCredit SpA                         | Call         | Goldman Sachs International        | 1/27/16            | EUR    | 5.27      | 227,000   | (16,756)    |
| Worldpay Group PLC                    |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/27/16            | GBP    | 2.97      | 197,500   | (38,203)    |
| Adecco SA                             | Call         | Bank of America N.A.               | 1/28/16            | CHF    | 71.54     | 2,000     | (1,052)     |
| AstraZeneca PLC                       | Call         | Bank of America N.A.               | 1/28/16            | GBP    | 46.04     | 39,000    | (50,801)    |
| BAE Systems PLC                       | Call         | Bank of America N.A.               | 1/28/16            | GBP    | 5.25      | 334,000   | (14,772)    |
| Banca Generali SpA                    | Call         | UBS AG                             | 1/28/16            | EUR    | 29.56     | 57,000    | (30,378)    |
| BG Group PLC                          | Call         | Deutsche Bank AG                   | 1/28/16            | GBP    | 10.78     | 107,500   | (17,646)    |
| BNP Paribas SA                        | Call         | Bank of America N.A.               | 1/28/16            | EUR    | 55.96     | 49,000    | (9,070)     |
| Cellnex Telecom SAU                   |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/28/16            | EUR    | 17.45     | 83,000    | (31,655)    |
| Galp Energia SGPS SA                  |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/28/16            | EUR    | 10.31     | 107,000   | (79,437)    |
| Green REIT PLC                        |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/28/16            | EUR    | 1.62      | 105,000   | (2,440)     |
| Lloyds Banking Group PLC              |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                       | Call         | PLC                                | 1/28/16            | GBP    | 0.75      | 841,000   | (14,398)    |
| Samsonite International SA            | Call         | Bank of America N.A.               | 1/28/16            | HKD    | 23.55     | 394,200   | (34,514)    |
| Statoil ASA                           | Call         | Bank of America N.A.               | 1/28/16            | NOK    | 137.28    | 138,000   | (24,061)    |
| Sumitomo Mitsui Financial Group, Inc. | Call         | BNP Paribas S.A.                   | 1/28/16            | JPY    | 4,893.65  | 79,200    | (15,429)    |
| Telecom Italia SpA                    | Call         | Deutsche Bank AG                   | 1/28/16            | EUR    | 1.16      | 1,052,600 | (79,915)    |

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|   |      |                                    |         |     |           |         |           |
|---|------|------------------------------------|---------|-----|-----------|---------|-----------|
| Whitbread PLC                               | Call | UBS AG                             | 1/28/16 | GBP | 48.65     | 20,800  | (500)     |
| Imperial Tobacco Group PLC                  |      | Morgan Stanley & Co. International |         |     |           |         |           |
|   | Call | PLC                                | 2/02/16 | GBP | 37.12     | 17,000  | (18,136)  |
| Imperial Tobacco Group PLC                  | Call | UBS AG                             | 2/02/16 | GBP | 35.31     | 80,200  | (181,847) |
| Nordea Bank AB                              | Call | UBS AG                             | 2/02/16 | SEK | 92.56     | 274,800 | (92,336)  |
| Unilever PLC                                | Call | UBS AG                             | 2/02/16 | GBP | 28.55     | 58,800  | (93,243)  |
| Worldpay Group PLC                          |      | Morgan Stanley & Co. International |         |     |           |         |           |
|   | Call | PLC                                | 2/02/16 | GBP | 3.11      | 82,500  | (7,159)   |
| CRRC Corp. Ltd., Class H                    | Call | BNP Paribas S.A.                   | 2/03/16 | HKD | 10.05     | 100,000 | (2,800)   |
| Kingspan Group PLC                          | Call | Bank of America N.A.               | 2/03/16 | EUR | 25.80     | 17,000  | (7,605)   |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call | UBS AG                             | 2/03/16 | TWD | 143.82    | 304,000 | (35,200)  |
| Toyota Motor Corp.                          | Call | Goldman Sachs International        | 2/03/16 | JPY | 7,677.01  | 30,000  | (21,947)  |
| Aalberts Industries NV                      | Call | Deutsche Bank AG                   | 2/04/16 | EUR | 31.60     | 27,200  | (28,528)  |
| AIA Group Ltd.                              | Call | Bank of America N.A.               | 2/04/16 | HKD | 48.74     | 600,000 | (42,999)  |
| Anheuser-Busch InBev SA NV                  |      | Morgan Stanley & Co. International |         |     |           |         |           |
|   | Call | PLC                                | 2/04/16 | EUR | 115.93    | 33,000  | (99,963)  |
| AstraZeneca PLC                             | Call | Deutsche Bank AG                   | 2/04/16 | GBP | 45.05     | 35,000  | (82,818)  |
| Nintendo Co. Ltd.                           |      | Morgan Stanley & Co. International |         |     |           |         |           |
|   | Call | PLC                                | 2/04/16 | JPY | 19,928.11 | 15,000  | (5,939)   |
| ORIX Corp.                                  | Call | Goldman Sachs International        | 2/04/16 | JPY | 1,785.13  | 102,000 | (35,258)  |
| Roche Holding AG                            | Call | UBS AG                             | 2/04/16 | CHF | 271.44    | 17,600  | (182,592) |
| SABMiller PLC                               | Call | Deutsche Bank AG                   | 2/04/16 | GBP | 40.68     | 71,800  | (53,129)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                            | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |           | Contracts | Value                 |
|--|--------------|---|--------------------|--------|-----------|-----------|-----------------------|
|  |              |   |                    | Price  |           |           |                       |
| Samsonite International SA             | Call         | Citibank N.A.                             | 2/04/16            | HKD    | 22.59     | 303,000   | \$ (49,284)           |
| Sumitomo Mitsui Financial Group, Inc.  | Call         | BNP Paribas S.A.                          | 2/04/16            | JPY    | 4,709.66  | 30,000    | (17,942)              |
| Unibail-Rodamco SE                     |              | Morgan Stanley & Co. International<br>PLC | 2/04/16            | EUR    | 236.54    | 5,400     | (38,843)              |
| China Construction Bank Corp., Class H | Call         | Citibank N.A.                             | 2/05/16            | HKD    | 5.45      | 1,700,000 | (19,478)              |
| Continental AG                         | Call         | Deutsche Bank AG                          | 2/05/16            | EUR    | 230.76    | 8,000     | (34,426)              |
| Eni SpA                                | Call         | UBS AG                                    | 2/05/16            | EUR    | 14.33     | 150,000   | (33,845)              |
| Adecco SA                              | Call         | Deutsche Bank AG                          | 2/09/16            | CHF    | 68.39     | 28,800    | (60,548)              |
| BAE Systems PLC                        | Call         | UBS AG                                    | 2/09/16            | GBP    | 5.14      | 371,000   | (44,771)              |
| Banca Generali SpA                     | Call         | UBS AG                                    | 2/09/16            | EUR    | 28.75     | 21,000    | (21,972)              |
| BNP Paribas SA                         | Call         | UBS AG                                    | 2/09/16            | EUR    | 53.70     | 51,000    | (68,267)              |
| Dassault Aviation SA                   | Call         | Goldman Sachs International               | 2/09/16            | EUR    | 1,111.80  | 240       | (16,616)              |
| Diageo PLC                             | Call         | Deutsche Bank AG                          | 2/09/16            | GBP    | 18.58     | 74,000    | (49,627)              |
| Element Financial Corp.                | Call         | Citibank N.A.                             | 2/09/16            | CAD    | 17.06     | 63,000    | (31,273)              |
| FANUC Corp.                            | Call         | BNP Paribas S.A.                          | 2/09/16            | JPY    | 22,335.14 | 11,500    | (23,084)              |
| Kingspan Group PLC                     |              | Morgan Stanley & Co. International<br>PLC | 2/09/16            | EUR    | 26.01     | 10,000    | (4,199)               |
| Schneider Electric SE                  | Call         | Bank of America N.A.                      | 2/09/16            | EUR    | 56.05     | 26,300    | (18,424)              |
| Vodafone Group PLC                     |              | Morgan Stanley & Co. International<br>PLC | 2/09/16            | GBP    | 2.18      | 542,800   | (63,356)              |
| Aalberts Industries NV                 |              | Morgan Stanley & Co. International<br>PLC | 2/10/16            | EUR    | 31.79     | 23,000    | (22,404)              |
| Cellnex Telecom SAU                    | Call         | Bank of America N.A.                      | 2/10/16            | EUR    | 17.17     | 65,000    | (40,534)              |
| Mitsubishi Estate Co. Ltd.             | Call         | Citibank N.A.                             | 2/10/16            | JPY    | 2,596.37  | 108,000   | (89,764)              |
| Prudential PLC                         | Call         | UBS AG                                    | 2/10/16            | GBP    | 15.57     | 60,000    | (31,520)              |
| China Construction Bank Corp., Class H | Call         | Citibank N.A.                             | 2/11/16            | HKD    | 5.29      | 4,860,000 | (102,421)             |
| Statoil ASA                            | Call         | Bank of America N.A.                      | 2/11/16            | NOK    | 126.63    | 15,000    | (9,083)               |
| Tencent Holdings Ltd.                  | Call         | Citibank N.A.                             | 2/11/16            | HKD    | 154.63    | 61,000    | (31,488)              |
| UBS Group AG                           |              | Morgan Stanley & Co. International<br>PLC | 2/11/16            | CHF    | 19.75     | 143,000   | (77,114)              |
| Wacker Chemie AG                       | Call         | Deutsche Bank AG                          | 2/11/16            | EUR    | 80.02     | 15,000    | (32,655)              |
| BAE Systems PLC                        | Call         | Deutsche Bank AG                          | 2/16/16            | GBP    | 4.97      | 249,600   | (61,806)              |
| Telecom Italia SpA                     | Call         | Deutsche Bank AG                          | 2/16/16            | EUR    | 1.18      | 1,072,000 | (63,546)              |
| Vodafone Group PLC                     | Call         | UBS AG                                    | 2/16/16            | GBP    | 2.17      | 662,000   | (81,366)              |
| Crest Nicholson Holdings PLC           | Call         | UBS AG                                    | 2/17/16            | GBP    | 5.56      | 21,000    | (6,820)               |
| Kingspan Group PLC                     | Call         | Bank of America N.A.                      | 2/17/16            | EUR    | 25.80     | 17,000    | (10,143)              |
| Kingspan Group PLC                     |              | Morgan Stanley & Co. International<br>PLC | 2/24/16            | EUR    | 26.54     | 11,700    | (4,708)               |
| Nestle SA                              | Call         | UBS AG                                    | 2/24/16            | CHF    | 75.22     | 46,000    | (77,504)              |
| Continental AG                         | Call         | Deutsche Bank AG                          | 2/25/16            | EUR    | 230.76    | 8,000     | (48,963)              |
| Orange SA                              |              | Morgan Stanley & Co. International<br>PLC | 2/25/16            | EUR    | 16.21     | 206,000   | (91,891)              |
| Kingspan Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 2/26/16            | EUR    | 26.54     | 11,700    | (4,915)               |
| <b>Total</b>                           |              |   |                    |        |           |           | <b>\$ (5,710,091)</b> |

## Transactions in Options Written for the Year Ended December 31, 2015

| BGY | Calls     |                   | Puts      |                   |
|-----|-----------|-------------------|-----------|-------------------|
|     | Contracts | Premiums Received | Contracts | Premiums Received |
|     |           |                   |           |                   |



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|  |               |              |
|--|---------------|--------------|
| Outstanding options at beginning of year | 22,442,266    | \$ 9,784,983 |
| Options written                          | 241,933,552   | 71,895,382   |
| Options expired                          | (142,632,668) | (36,392,683) |
| Options closed                           | (84,067,277)  | (36,116,235) |
| Options exercised                        | (71,469)      | (191,753)    |
| Outstanding options at end of year       | 37,604,404    | \$ 8,979,694 |

As of period end, the value of portfolio securities subject to covered call options written was \$ 313,210,513.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts       | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------------|---------------------|--|-------------------------------|--------------|
| <b>Assets - Derivative Financial Instruments</b>      |                        |                           |                     |  |                               |              |
| Options purchased                                     |                        | Investments at value      | unaffiliated        |  |                               | \$ 22,948    |
|   |                        |                           |                     |  |                               | \$ 22,948    |
| <b>Liabilities - Derivative Financial Instruments</b> |                        |                           |                     |  |                               |              |
| Options written                                       |                        | Options written, at value |                     |  |                               | \$ 6,463,536 |
|   |                        |                           |                     |  |                               | \$ 6,463,536 |

<sup>1</sup> Includes options purchased at value as reported in the Schedules of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total          |
|---|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |                |
| Futures   |                        |                     | \$ (703,843)        |  |                               | \$ (703,843)   |
| Options purchased <sup>1</sup>                                  |                        |                     | (548)               |  |                               | (548)          |
| Options written   |                        |                     | (5,062,285)         |  |                               | (5,062,285)    |
| <b>Total</b>  |                        |                     | \$ (5,766,676)      |  |                               | \$ (5,766,676) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                |
| Options purchased <sup>2</sup>                                  |                        |                     | \$ (53,917)         |  |                               | \$ (53,917)    |
| Options written   |                        |                     | 3,316,487           |  |                               | 3,316,487      |
| <b>Total</b>  |                        |                     | \$ 3,262,570        |  |                               | \$ 3,262,570   |

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

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

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|   |       |                            |
|---|-------|----------------------------|
| Financial futures contracts:                |       |                            |
| Average notional value of contracts         | long  | \$ 46,156,149 <sup>1</sup> |
| Average notional value of contracts         | short | \$ 45,453,620 <sup>1</sup> |
| Options:                                    |       |                            |
| Average value of option contracts purchased |       | \$ 5,737                   |
| Average value of option contracts written   |       | \$ 7,544,137               |

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

73

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

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

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

|  | Assets                 | Liabilities  |
|--|------------------------|--------------|
| Options <sup>1</sup>   | \$ 22,948 <sup>1</sup> | \$ 6,463,536 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |                        | (753,445)    |
| Total derivative assets and liabilities subject to an MNA                          | \$ 22,948              | \$ 5,710,091 |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

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

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

| Counterparty                           | Derivative Assets<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset <sup>1</sup> | Non-cash<br>Collateral<br>Received | Cash<br>Collateral<br>Received | Net Amount of<br>Derivative Assets |
|--|---|--|------------------------------------|--------------------------------|------------------------------------|
| Morgan Stanley & Co. International PLC | \$ 4,434  | \$ (4,434)                                       |                                    |                                |                                    |
| UBS AG                                 | 18,514  | (18,514)   |                                    |                                |                                    |
| <b>Total</b>                           | <b>\$ 22,948</b>  | <b>\$ (22,948)</b>                               |                                    |                                |                                    |

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

| Counterparty                           | Derivative<br>Liabilities<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset <sup>1</sup> | Non-cash<br>Collateral<br>Pledged <sup>2</sup> | Cash<br>Collateral<br>Pledged <sup>2</sup> | Net Amount of<br>Derivative Liabilities <sup>3</sup> |
|--|---|--|--|--|--|
| Bank of America N.A                    | \$ 661,922  |  |  | \$ (661,922)                               |  |
| BNP Paribas S.A                        | 152,327   |  |  | (152,327)                                  |  |
| Citibank N.A                           | 338,259   |  |  | (338,259)                                  |  |
| Credit Suisse International            | 4,930   |  |  |  | \$ 4,930   |
| Deutsche Bank AG                       | 822,082   |  | \$ (822,082)                                   |  |  |
| Goldman Sachs International            | 266,577   |  |  | (266,577)                                  |  |
| Morgan Stanley & Co. International PLC | 1,859,007   | \$ (4,434)                                       | (1,327,954)                                    | (526,619)                                  |  |
| UBS AG                                 | 1,604,987   | (18,514)   | (338,473)                                      | (1,248,000)                                |  |
| <b>Total</b>                           | <b>\$ 5,710,091</b>   | <b>\$ (22,948)</b>                               | <b>(2,488,509)</b>                             | <b>(3,193,704)</b>                         | <b>\$ 4,930</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> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

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### Fair Value Hierarchy as of Period End

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

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

|                        | Level 1       | Level 2      | Level 3 | Total        |
|------------------------|---------------|--------------|---------|--------------|
| <b>Assets:</b>         |               |              |         |              |
| Investments:           |               |              |         |              |
| Long-Term Investments: |               |              |         |              |
| Common Stocks:         |               |              |         |              |
| Australia              |               | \$ 7,808,416 |         | \$ 7,808,416 |
| Belgium                |               | 13,458,544   |         | 13,458,544   |
| Canada                 | \$ 28,827,163 |              |         | 28,827,163   |

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)                    |                |                |                |                |
| China   | \$ 10,871,121  | \$ 19,927,162  |                | \$ 30,798,283  |
| France  | 4,384,335      | 42,229,032     |                | 46,613,367     |
| Germany                                       | 986,959        | 25,570,933     |                | 26,557,892     |
| Hong Kong                                     |                | 14,215,631     |                | 14,215,631     |
| India   | 11,985,678     | 10,259,776     |                | 22,245,454     |
| Indonesia                                     |                | 5,440,960      |                | 5,440,960      |
| Ireland                                       | 18,385,909     | 12,209,330     |                | 30,595,239     |
| Israel  | 9,957,591      |                |                | 9,957,591      |
| Italy   |                | 31,340,032     |                | 31,340,032     |
| Japan   |                | 64,092,118     |                | 64,092,118     |
| Mexico  | 11,740,625     |                |                | 11,740,625     |
| Netherlands                                   |                | 22,106,060     |                | 22,106,060     |
| New Zealand                                   |                | 6,286,394      |                | 6,286,394      |
| Norway  |                | 6,389,018      |                | 6,389,018      |
| Peru  | 4,204,025      |                |                | 4,204,025      |
| Portugal                                      | 6,158,201      |                |                | 6,158,201      |
| South Africa                                  |                | 6,153,392      |                | 6,153,392      |
| Spain   |                | 16,590,650     |                | 16,590,650     |
| Sweden  |                | 11,114,787     |                | 11,114,787     |
| Switzerland                                   | 11,330,799     | 53,876,284     |                | 65,207,083     |
| Taiwan  | 1,658,599      | 8,386,762      |                | 10,045,361     |
| United Kingdom                                | 36,900,336     | 135,378,091    | \$ 4,465,011   | 176,743,438    |
| United States                                 | 10,745,120     | 10,119,298     |                | 20,864,418     |
| Investment Companies                          | 8,235,058      | 7,637,064      |                | 15,872,122     |
| Preferred Stocks                              |                |                | 15,504,609     | 15,504,609     |
| Short-Term Securities                         | 37,105,203     | 2,751,247      |                | 39,856,450     |
| Options Purchased                             |                | 22,948         |                | 22,948         |
| <b>Total</b>                                  | \$ 213,476,722 | \$ 533,363,929 | \$ 19,969,620  | \$ 766,810,271 |
|   | <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                              | \$ (602,670)   | \$ (5,860,866) |                | \$ (6,463,536) |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statements purposes. As of period end, December 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2        | Level 3 | Total        |
|--|--------------|----------------|---------|--------------|
| <b>Assets:</b>   |              |                |         |              |
| Cash   | \$ 23,857    |                |         | \$ 23,857    |
| Foreign currency at value                                      | 542,973      |                |         | 542,973      |
| Cash pledged as collateral for OTC derivatives                 | 4,056,619    |                |         | 4,056,619    |
| Cash pledged as collateral for exchange-traded options written | 2,114,000    |                |         | 2,114,000    |
| <b>Liabilities:</b>  |              |                |         |              |
| Collateral on securities loaned at value                       |              | \$ (2,751,247) |         | (2,751,247)  |
| <b>Total</b>   | \$ 6,737,449 | \$ (2,751,247) |         | \$ 3,986,202 |

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|                        | Transfers into<br>Level 1 <sup>1</sup> | Transfers out<br>of Level 1 <sup>2</sup> | Transfers into<br>Level 2 <sup>2</sup> | Transfers out of<br>Level 2 <sup>1</sup> |
|------------------------|--|--|--|--|
| <b>Assets:</b>         |  |  |  |  |
| Long-Term Investments: |  |  |  |  |
| Common Stocks          | \$ 5,158,479                           | \$ (9,107,539)                           | \$ 9,107,539                           | \$ (5,158,479)                           |
| Investment Companies   |  | (7,061,380)                              | 7,061,380                              |  |
| <b>Total</b>           | <b>\$ 5,158,479</b>                    | <b>\$ (16,168,919)</b>                   | <b>\$ 16,168,919</b>                   | <b>\$ (5,158,479)</b>                    |

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

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

|  | Common<br>Stocks    | Preferred<br>Stocks  | Total                |
|--|---------------------|----------------------|----------------------|
| <b>Assets:</b>   |                     |                      |                      |
| Opening Balance, as of December 31, 2014   | \$ 4,688,215        | \$ 4,187,086         | \$ 8,875,301         |
| Transfers into Level 3   |                     |                      |                      |
| Transfers out of Level 3   |                     |                      |                      |
| Accrued discounts/premiums   |                     |                      |                      |
| Net realized gain (loss)   |                     | (215,219)            | (215,219)            |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | (223,204)           | 9,417,978            | 9,194,774            |
| Purchases  |                     | 4,725,125            | 4,725,125            |
| Sales  |                     | (2,610,361)          | (2,610,361)          |
| <b>Closing Balance, as of December 31, 2015</b>  | <b>\$ 4,465,011</b> | <b>\$ 15,504,609</b> | <b>\$ 19,969,620</b> |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup> | \$ (223,204)        | \$ 9,417,978         | \$ 9,194,774         |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

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 period end.

|                  | Value                | Valuation Techniques                       | Unobservable<br>Inputs                          | Range of<br>Unobservable Inputs<br>Utilized |
|------------------|----------------------|--|---|---|
| <b>Assets:</b>   |                      |  |   |   |
| Common Stocks    | \$ 4,465,011         | Market Comparables                         | Tangible Book Value Multiple <sup>1</sup>       | 2.10x                                       |
| Preferred Stocks | 15,504,609           | Market Comparables                         | Revenue Multiple <sup>1</sup>                   | 6.03x                                       |
|                  |                      | Probability-Weighted Expected Return Model | Revenue Growth Rate <sup>1</sup>                | 670.00%                                     |
|                  |                      |  | Discount Rate <sup>1</sup>                      | 25.00%                                      |
|                  |                      |  | IPO Exit Probability <sup>1</sup>               | 70.00%                                      |
|                  |                      |  | Merger and Acquisition Probability <sup>1</sup> | 25.00%                                      |
|                  |                      |  | Revenue Growth Rate <sup>1</sup>                | 86.00%                                      |
|                  |                      |  | Revenue Multiple <sup>1</sup>                   | 1.85x-3.20x                                 |
|                  |                      |  | Time to Exit <sup>2</sup>                       | 1-3 years                                   |
| <b>Total</b>     | <b>\$ 19,969,620</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.



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See Notes to Financial Statements.

76

ANNUAL REPORT

DECEMBER 31, 2015

Consolidated Schedule of Investments December 31,  
2015

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

|   | Shares    | Value       |
|---|-----------|-------------|
| <b>Common Stocks</b>  |           |             |
| <b>Building Products 0.1%</b>                                     |           |             |
| Kingspan Group PLC  | 31,800    | \$ 838,432  |
| <b>Chemicals 13.9%</b>  |           |             |
| Air Liquide SA  | 4,730     | 531,024     |
| Albemarle Corp. (a)   | 245,000   | 13,722,450  |
| CF Industries Holdings, Inc.                                      | 278,478   | 11,364,687  |
| Linde AG  | 2,900     | 418,932     |
| Monsanto Co. (a)(b)   | 427,971   | 42,163,703  |
| Novozymes A/S, B Shares   | 27,900    | 1,335,821   |
| Syngenta AG   | 115,314   | 45,134,258  |
| Wacker Chemie AG  | 5,600     | 468,224     |
|   |           | 115,139,099 |
| <b>Containers &amp; Packaging 1.6%</b>                            |           |             |
| Smurfit Kappa Group PLC   | 511,889   | 13,095,262  |
| <b>Electric Utilities 0.0%</b>                                    |           |             |
| Fortum OYJ  | 16,900    | 254,624     |
| <b>Electrical Equipment 0.3%</b>                                  |           |             |
| ABB Ltd.  | 25,400    | 453,329     |
| Gamesa Corp. Tecnologica SA                                       | 27,700    | 474,225     |
| Schneider Electric SE   | 10,700    | 607,806     |
| Vestas Wind Systems A/S   | 13,933    | 973,064     |
|   |           | 2,508,424   |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b>    |           |             |
| Azbil Corp.   | 9,800     | 251,117     |
| <b>Energy Equipment &amp; Services 0.8%</b>                       |           |             |
| Schlumberger Ltd. (a)   | 90,703    | 6,326,534   |
| <b>Food &amp; Staples Retailing 1.1%</b>                          |           |             |
| Fyffes PLC  | 5,441,098 | 8,928,848   |
| <b>Food Products 9.2%</b>   |           |             |
| Bunge Ltd. (a)  | 274,835   | 18,765,730  |
| First Resources Ltd.  | 8,361,900 | 11,322,976  |
| Kerry Group PLC, Class A  | 48,427    | 4,016,067   |
| Leroy Seafood Group ASA   | 235,731   | 8,788,331   |
| Mead Johnson Nutrition Co. (a)                                    | 104,104   | 8,219,011   |
| Pilgrim s Pride Corp. (a)   | 339,576   | 7,501,234   |
| Select Harvests Ltd. (c)  | 1,175,925 | 7,241,131   |
| Tyson Foods, Inc., Class A (a)                                    | 193,933   | 10,342,447  |
|   |           | 76,196,927  |
| <b>Independent Power and Renewable Electricity Producers 0.2%</b> |           |             |
| China Longyuan Power Group Corp. Ltd., Class H                    | 488,000   | 366,966     |
| EDP Renovaveis SA   | 119,300   | 938,374     |
| Enel Green Power SpA  | 223,400   | 454,078     |
| Greenko Group PLC   | 59,000    | 85,674      |
|   |           | 1,845,092   |
| <b>Metals &amp; Mining 32.2%</b>                                  |           |             |
| Agnico Eagle Mines Ltd. (a)                                       | 295,638   | 7,770,726   |
| Alcoa, Inc. (a)   | 2,505,303 | 24,727,341  |
| Allegheny Technologies, Inc.                                      | 35,000    | 393,750     |
| Barrick Gold Corp. (a)  | 1,235,979 | 9,121,525   |
| BHP Billiton Ltd. ADR   | 930,196   | 23,961,849  |
| BHP Billiton PLC  | 2,211,530 | 24,662,728  |
| Boliden AB  | 245,029   | 4,147,942   |
| Dominion Diamond Corp. (a)  | 825,000   | 8,430,657   |
| Eldorado Gold Corp.   | 4,633,858 | 13,730,446  |
| First Quantum Minerals Ltd. (a)                                   | 3,361,297 | 12,583,305  |

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|  |               |               |
|--|---------------|---------------|
| Freeport-McMoRan, Inc.                                   | 1,160,978     | 7,859,821     |
| Fresnillo PLC  | 1,150,700     | 11,964,040    |
| Glencore PLC   | 9,557,294     | 12,664,721    |
| Grupo Mexico SAB de CV, Series B                         | 5,640,509     | 12,040,635    |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b>  |
| <b>Metals &amp; Mining (continued)</b>                   |               |               |
| Iluka Resources Ltd.                                     | 4,635,756     | \$ 20,505,881 |
| Lundin Mining Corp. (d)                                  | 4,311,374     | 11,840,154    |
| MMC Norilsk Nickel PJSC ADR                              | 689,940       | 8,743,447     |
| Nevsun Resources Ltd.                                    | 4,564,376     | 12,370,030    |
| OZ Minerals Ltd.   | 3,002,700     | 8,778,395     |
| Rio Tinto PLC ADR  | 483,123       | 14,068,542    |
| Tahoe Resources, Inc. (a)                                | 965,000       | 8,347,944     |
| Teck Resources Ltd., Class B                             | 2,025,000     | 7,816,500     |
|  |               | 266,530,379   |
| <b>Multi-Utilities 0.5%</b>                              |               |               |
| Hera SpA   | 357,100       | 946,390       |
| National Grid PLC  | 33,700        | 464,779       |
| Veolia Environnement SA                                  | 126,000       | 2,989,463     |
|  |               | 4,400,632     |
| <b>Oil, Gas &amp; Consumable Fuels 34.5%</b>             |               |               |
| Anadarko Petroleum Corp.                                 | 93,340        | 4,534,457     |
| BG Group PLC   | 577,500       | 8,371,397     |
| BP PLC ADR (a)   | 1,181,160     | 36,923,062    |
| Cairn Energy PLC (d)                                     | 3,032,880     | 7,019,217     |
| Canadian Oil Sands Ltd.                                  | 634,200       | 3,790,442     |
| Chevron Corp. (a)(b)                                     | 604,542       | 54,384,598    |
| China Shenhua Energy Co. Ltd., Class H                   | 6,951,000     | 10,853,995    |
| ConocoPhillips (a)(b)                                    | 670,760       | 31,317,784    |
| Enbridge, Inc.   | 518,610       | 17,240,775    |
| Eni SpA ADR  | 242,270       | 7,219,646     |
| EQT Corp.  | 60,400        | 3,148,652     |
| Exxon Mobil Corp. (a)(b)                                 | 734,264       | 57,235,879    |
| Imperial Oil Ltd. (a)                                    | 287,490       | 9,366,228     |
| Inpex Corp.  | 357,600       | 3,486,211     |
| Royal Dutch Shell PLC, A Shares ADR (a)                  | 258,824       | 11,851,551    |
| Statoil ASA  | 229,931       | 3,206,796     |
| TOTAL SA ADR (a)   | 335,970       | 15,101,852    |
|  |               | 285,052,542   |
| <b>Paper &amp; Forest Products 2.7%</b>                  |               |               |
| Interfor Corp. (d)                                       | 923,729       | 9,372,809     |
| International Paper Co. (a)                              | 334,439       | 12,608,350    |
| Precious Woods Holding AG (d)                            | 20,000        | 76,877        |
|  |               | 22,058,036    |
| <b>Real Estate Investment Trusts (REITs) 1.5%</b>        |               |               |
| Weyerhaeuser Co. (a)                                     | 401,872       | 12,048,123    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b> |               |               |
| AIXTRON SE (d)   | 7,600         | 33,715        |
| SMA Solar Technology AG (d)                              | 2,600         | 143,785       |
|  |               | 177,500       |
| <b>Water Utilities 0.6%</b>                              |               |               |
| Pennon Group PLC   | 215,200       | 2,730,139     |
| United Utilities Group PLC                               | 158,381       | 2,180,810     |
|  |               | 4,910,949     |
| <b>Total Common Stocks 99.2%</b>                         |               | 820,562,520   |

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

|   | Shares                                   | Value          |
|---|--|----------------|
| <b>Preferred Stocks</b>   |  |                |
| <b>Food Products 0.7%</b>   |  |                |
| Tyson Foods, Inc.   | 99,842                                   | \$ 6,058,413   |
| <b>Total Long-Term Investments</b>  |  |                |
| <b>(Cost \$979,019,351) 99.9%</b>   |  | 826,620,933    |
| <br>  |  |                |
| <b>Short-Term Securities</b>  |  |                |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.23% (e)(f) | 6,170,241                                | 6,170,241      |
|   | <b>Beneficial<br/>Interest<br/>(000)</b> |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.39% (e)(f)(g)      | \$ 36                                    | 35,689         |
| <b>Total Short-Term Securities</b>  |  |                |
| <b>(Cost \$6,205,930) 0.8%</b>  |  | 6,205,930      |
| <br>  |  |                |
| <b>Options Purchased</b>  |  | <b>Value</b>   |
| <b>(Cost \$4,529) 0.0%</b>  |  | \$ 1,680       |
| <b>Total Investments Before Options Written</b>                           |  |                |
| <b>(Cost \$985,229,810) 100.7%</b>  |  | 832,828,543    |
| <br>  |  |                |
| <b>Options Written</b>  |  |                |
| <b>(Premiums Received \$7,049,614) (0.7)%</b>                             |  | (5,376,750)    |
| <b>Total Investments Net of Options Written 100.0%</b>                    |  | 827,451,793    |
| <b>Liabilities in Excess of Other Assets 0.0%</b>                         |  | (411,899)      |
| <br>  |  |                |
| <b>Net Assets 100.0%</b>  |  | \$ 827,039,894 |

#### Notes to Schedule of Investments

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

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

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

(d) Non-income producing security.

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(e) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliates</b>  | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>December 31,<br/>2014</b> | <b>Net<br/>Activity</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>December 31,<br/>2015</b> | <b>Income</b>          | <b>Realized<br/>Gain</b> |
|--|--|-------------------------|--|------------------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 29,478,327   | (23,308,086)            | 6,170,241  | \$ 18,056              | \$ 354                   |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 2,373,800   | \$ (2,338,111)          | \$ 35,689  | \$ 24,110 <sup>1</sup> |                          |

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

(f) Current yield as of period end.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Purchased

| <b>Description</b>      | <b>Put/<br/>Call</b> | <b>Expiration<br/>Date</b> | <b>Strike<br/>Price</b> | <b>Contracts</b> | <b>Value</b>    |
|-------------------------|----------------------|----------------------------|-------------------------|------------------|-----------------|
| International Paper Co. | Call                 | 1/15/16                    | USD 41.50               | 420              | \$ 1,680        |
| <b>Total</b>            |                      |                            |                         |                  | <b>\$ 1,680</b> |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

#### Exchange-Traded Options Written

| Description                         | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value                 |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|-----------------------|
|                                     |              |                    | Price  |        |           |                       |
| Alcoa, Inc.                         | Call         | 1/08/16            | USD    | 10.00  | 2,200     | \$ (30,800)           |
| Barrick Gold Corp.                  | Call         | 1/08/16            | USD    | 8.00   | 720       | (2,880)               |
| Exxon Mobil Corp.                   | Call         | 1/08/16            | USD    | 82.01  | 505       | (2,134)               |
| International Paper Co.             | Call         | 1/08/16            | USD    | 41.00  | 424       | (6,784)               |
| Monsanto Co.                        | Call         | 1/08/16            | USD    | 101.00 | 260       | (17,550)              |
| Schlumberger Ltd.                   | Call         | 1/08/16            | USD    | 78.00  | 37        | (185)                 |
| Weyerhaeuser Co.                    | Call         | 1/08/16            | USD    | 31.00  | 492       | (12,300)              |
| Agnico Eagle Mines Ltd.             | Call         | 1/15/16            | CAD    | 38.00  | 650       | (31,239)              |
| Alcoa, Inc.                         | Call         | 1/15/16            | USD    | 10.00  | 1,000     | (31,000)              |
| Bunge Ltd.                          | Call         | 1/15/16            | USD    | 67.50  | 480       | (86,400)              |
| Chevron Corp.                       | Call         | 1/15/16            | USD    | 100.00 | 150       | (825)                 |
| ConocoPhillips                      | Call         | 1/15/16            | USD    | 55.00  | 678       | (2,034)               |
| Exxon Mobil Corp.                   | Call         | 1/15/16            | USD    | 82.50  | 580       | (6,960)               |
| First Quantum Minerals Ltd.         | Call         | 1/15/16            | CAD    | 5.00   | 3,155     | (110,586)             |
| First Quantum Minerals Ltd.         | Call         | 1/15/16            | CAD    | 6.00   | 3,155     | (31,922)              |
| Imperial Oil Ltd.                   | Call         | 1/15/16            | CAD    | 46.00  | 335       | (15,132)              |
| International Paper Co.             | Call         | 1/15/16            | USD    | 40.00  | 101       | (1,057)               |
| International Paper Co.             | Call         | 1/15/16            | USD    | 42.00  | 420       | (3,780)               |
| Mead Johnson Nutrition Co.          | Call         | 1/15/16            | USD    | 85.00  | 370       | (11,655)              |
| Monsanto Co.                        | Call         | 1/15/16            | USD    | 97.50  | 635       | (153,988)             |
| Pilgrim s Pride Corp.               | Call         | 1/15/16            | USD    | 22.00  | 926       | (60,190)              |
| Pilgrim s Pride Corp.               | Call         | 1/15/16            | USD    | 23.00  | 260       | (6,500)               |
| Royal Dutch Shell PLC, A Shares ADR | Call         | 1/15/16            | USD    | 52.50  | 200       | (1,000)               |
| Schlumberger Ltd.                   | Call         | 1/15/16            | USD    | 82.50  | 65        | (65)                  |
| Tahoe Resources, Inc.               | Call         | 1/15/16            | CAD    | 13.00  | 1,000     | (9,034)               |
| TOTAL SA ADR                        | Call         | 1/15/16            | USD    | 47.50  | 350       | (6,125)               |
| Weyerhaeuser Co.                    | Call         | 1/15/16            | USD    | 29.00  | 609       | (74,602)              |
| Chevron Corp.                       | Call         | 1/22/16            | USD    | 91.00  | 319       | (65,236)              |
| ConocoPhillips                      | Call         | 1/22/16            | USD    | 50.00  | 985       | (48,758)              |
| Exxon Mobil Corp.                   | Call         | 1/22/16            | USD    | 80.00  | 646       | (52,003)              |
| Monsanto Co.                        | Call         | 1/22/16            | USD    | 99.50  | 600       | (98,400)              |
| Weyerhaeuser Co.                    | Call         | 1/22/16            | USD    | 32.00  | 153       | (7,650)               |
| Chevron Corp.                       | Call         | 1/25/16            | USD    | 93.23  | 637       | (104,039)             |
| Tyson Foods, Inc., Class A          | Call         | 1/25/16            | USD    | 52.00  | 400       | (89,647)              |
| Barrick Gold Corp.                  | Call         | 1/29/16            | USD    | 8.00   | 1,000     | (19,000)              |
| BP PLC ADR                          | Call         | 1/29/16            | USD    | 31.50  | 1,000     | (85,500)              |
| Exxon Mobil Corp.                   | Call         | 1/29/16            | USD    | 78.00  | 236       | (47,554)              |
| Exxon Mobil Corp.                   | Call         | 1/29/16            | USD    | 80.00  | 646       | (71,060)              |
| Weyerhaeuser Co.                    | Call         | 1/29/16            | USD    | 30.50  | 152       | (8,360)               |
| Barrick Gold Corp.                  | Call         | 2/05/16            | USD    | 8.00   | 1,000     | (24,500)              |
| Chevron Corp.                       | Call         | 2/05/16            | USD    | 93.00  | 336       | (69,552)              |
| TOTAL SA ADR                        | Call         | 2/05/16            | USD    | 50.01  | 204       | (3,584)               |
| Agnico Eagle Mines Ltd.             | Call         | 2/19/16            | CAD    | 42.00  | 385       | (21,564)              |
| Bunge Ltd.                          | Call         | 2/19/16            | USD    | 67.50  | 480       | (151,200)             |
| Chevron Corp.                       | Call         | 2/19/16            | USD    | 95.00  | 675       | (110,362)             |
| Dominion Diamond Corp.              | Call         | 2/19/16            | CAD    | 15.00  | 962       | (49,014)              |
| First Quantum Minerals Ltd.         | Call         | 2/19/16            | CAD    | 8.00   | 3,000     | (26,017)              |
| Tahoe Resources, Inc.               | Call         | 2/19/16            | CAD    | 13.00  | 1,000     | (34,328)              |
| TOTAL SA ADR                        | Call         | 2/19/16            | USD    | 49.78  | 204       | (6,772)               |
| <b>Total</b>                        |              |                    |        |        |           | <b>\$ (1,910,827)</b> |

#### OTC Options Written

| Description | Put/<br>Call | Counterparty | Expiration<br>Date | Strike |  | Contracts | Value |
|-------------|--------------|--------------|--------------------|--------|--|-----------|-------|
|             |              |              |                    | Price  |  |           |       |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSR

|                                 |     |      |                      |         |     |          |         |          |
|---------------------------------|-----|------|----------------------|---------|-----|----------|---------|----------|
| Royal Dutch Shell PLC, A Shares | ADR | Call | Deutsche Bank AG     | 1/04/16 | USD | 54.00    | 41,000  | \$       |
| Azbil Corp.                     |     | Call | UBS AG               | 1/05/16 | JPY | 3,164.61 | 1,700   | (132)    |
| EDP Renovaveis SA               |     | Call | Bank of America N.A. | 1/05/16 | EUR | 6.71     | 15,500  | (8,868)  |
| Eldorado Gold Corp.             |     | Call | UBS AG               | 1/05/16 | CAD | 4.24     | 300,000 | (13,408) |
| Fresnillo PLC                   |     | Call | Bank of America N.A. | 1/05/16 | GBP | 7.62     | 90,000  | (671)    |
| Iluka Resources Ltd.            |     | Call | Deutsche Bank AG     | 1/05/16 | AUD | 6.75     | 200,000 | (55)     |
| Interfor Corp.                  |     | Call | Citibank N.A.        | 1/05/16 | CAD | 12.90    | 64,000  | (55,189) |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

79



## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

| Description                                       | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |          | Contracts | Value       |
|---|--------------|--|--------------------|--------|----------|-----------|-------------|
|   |              |  |                    | Price  |          |           |             |
| Veolia Environnement SA                           | Call         | Morgan Stanley & Co. International PLC | 1/05/16            | EUR    | 21.50    | 23,000    | \$ (12,819) |
| Enbridge, Inc.                                    | Call         | Citibank N.A.                          | 1/06/16            | CAD    | 52.55    | 86,200    | (42)        |
| Eni SpA ADR                                       | Call         | UBS AG                                 | 1/06/16            | USD    | 32.61    | 30,000    | (84)        |
| Select Harvests Ltd.                              | Call         | Goldman Sachs International            | 1/06/16            | AUD    | 10.84    | 37,500    |             |
| Statoil ASA                                       | Call         | Deutsche Bank AG                       | 1/06/16            | NOK    | 144.38   | 19,500    | (1)         |
| Boliden AB  | Call         | Morgan Stanley & Co. International PLC | 1/07/16            | SEK    | 153.55   | 56,500    | (1,879)     |
| EDP Renovaveis SA                                 | Call         | Bank of America N.A.                   | 1/07/16            | EUR    | 6.51     | 5,500     | (4,353)     |
| First Resources Ltd.                              | Call         | Bank of America N.A.                   | 1/07/16            | SGD    | 2.00     | 200,000   | (1,658)     |
| MMC Norilsk Nickel PJSC ADR                       | Call         | Deutsche Bank AG                       | 1/07/16            | USD    | 15.41    | 118,000   | (60)        |
| OZ Minerals Ltd.                                  | Call         | UBS AG                                 | 1/07/16            | AUD    | 4.68     | 231,000   | (261)       |
| Cairn Energy PLC                                  | Call         | Société Générale                       | 1/08/16            | GBP    | 1.52     | 200,000   | (20,243)    |
| CF Industries Holdings, Inc.                      | Call         | Citibank N.A.                          | 1/08/16            | USD    | 46.30    | 49,000    | (953)       |
| Tyson Foods, Inc., Class A                        | Call         | Credit Suisse International            | 1/08/16            | USD    | 44.50    | 28,000    | (247,338)   |
| BHP Billiton PLC                                  | Call         | Deutsche Bank AG                       | 1/12/16            | GBP    | 8.48     | 100,000   | (1,566)     |
| BHP Billiton PLC                                  | Call         | Deutsche Bank AG                       | 1/12/16            | GBP    | 9.31     | 44,000    | (193)       |
| Leroy Seafood Group ASA                           | Call         | Morgan Stanley & Co. International PLC | 1/12/16            | NOK    | 335.71   | 20,000    | (11,709)    |
| Lundin Mining Corp.                               | Call         | Citibank N.A.                          | 1/12/16            | CAD    | 4.10     | 300,000   | (10,897)    |
| Wacker Chemie AG                                  | Call         | Morgan Stanley & Co. International PLC | 1/12/16            | EUR    | 86.43    | 2,000     | (77)        |
| China Longyuan Power Group Corp. Ltd.,<br>Class H | Call         | Bank of America N.A.                   | 1/13/16            | HKD    | 6.70     | 86,000    | (47)        |
| EDP Renovaveis SA                                 | Call         | Bank of America N.A.                   | 1/13/16            | EUR    | 6.71     | 15,200    | (8,873)     |
| First Resources Ltd.                              | Call         | Bank of America N.A.                   | 1/13/16            | SGD    | 2.05     | 200,000   | (1,735)     |
| Inpex Corp.                                       | Call         | Morgan Stanley & Co. International PLC | 1/13/16            | JPY    | 1,259.70 | 62,500    | (1,751)     |
| Select Harvests Ltd.                              | Call         | Deutsche Bank AG                       | 1/13/16            | AUD    | 10.83    | 21,000    | (19)        |
| Select Harvests Ltd.                              | Call         | UBS AG                                 | 1/13/16            | AUD    | 10.23    | 13,400    | (17)        |
| Boliden AB  | Call         | Bank of America N.A.                   | 1/14/16            | SEK    | 148.73   | 135,000   | (30,617)    |
| First Resources Ltd.                              | Call         | Bank of America N.A.                   | 1/14/16            | SGD    | 1.99     | 100,000   | (1,847)     |
| Iluka Resources Ltd.                              | Call         | Bank of America N.A.                   | 1/14/16            | AUD    | 6.17     | 500,000   | (45,030)    |
| OZ Minerals Ltd.                                  | Call         | UBS AG                                 | 1/14/16            | AUD    | 4.36     | 235,000   | (3,394)     |
| Select Harvests Ltd.                              | Call         | Bank of America N.A.                   | 1/14/16            | AUD    | 9.99     | 50,000    | (284)       |
| Smurfit Kappa Group PLC                           | Call         | Bank of America N.A.                   | 1/14/16            | EUR    | 26.22    | 30,000    | (444)       |
| Syngenta AG                                       | Call         | UBS AG                                 | 1/14/16            | CHF    | 383.15   | 16,000    | (293,275)   |
| United Utilities Group PLC                        | Call         | Morgan Stanley & Co. International PLC | 1/14/16            | GBP    | 9.78     | 55,000    | (1,615)     |
| Albemarle Corp.                                   | Call         | Morgan Stanley & Co. International PLC | 1/20/16            | USD    | 51.47    | 35,000    | (196,916)   |
| Azbil Corp.                                       | Call         | UBS AG                                 | 1/20/16            | JPY    | 3,156.25 | 1,700     | (522)       |
| BHP Billiton PLC                                  | Call         | UBS AG                                 | 1/20/16            | GBP    | 8.11     | 472,000   | (58,263)    |
| Cairn Energy PLC                                  | Call         | Bank of America N.A.                   | 1/20/16            | GBP    | 1.62     | 100,000   | (4,258)     |
| Fresnillo PLC                                     | Call         | Deutsche Bank AG                       | 1/20/16            | GBP    | 7.04     | 121,000   | (37,490)    |
| Glencore PLC                                      | Call         | Bank of America N.A.                   | 1/20/16            | GBP    | 0.94     | 200,000   | (12,300)    |
| Iluka Resources Ltd.                              | Call         | Bank of America N.A.                   | 1/20/16            | AUD    | 6.17     | 500,000   | (54,589)    |
| Inpex Corp.                                       | Call         | Bank of America N.A.                   | 1/20/16            | JPY    | 1,263.68 | 63,000    | (3,198)     |
| Enel Green Power SpA                              | Call         | UBS AG                                 | 1/21/16            | EUR    | 2.03     | 39,000    | (184)       |
| First Resources Ltd.                              | Call         | Morgan Stanley & Co. International PLC | 1/21/16            | SGD    | 1.98     | 400,000   | (12,337)    |
| OZ Minerals Ltd.                                  | Call         | Citibank N.A.                          | 1/21/16            | AUD    | 3.95     | 128,000   | (16,843)    |
| OZ Minerals Ltd.                                  | Call         | UBS AG                                 | 1/21/16            | AUD    | 4.20     | 213,000   | (10,453)    |
| Schneider Electric SE                             | Call         | Bank of America N.A.                   | 1/21/16            | EUR    | 58.90    | 1,900     | (39)        |
| Smurfit Kappa Group PLC                           | Call         | Bank of America N.A.                   | 1/21/16            | EUR    | 26.20    | 60,000    | (2,451)     |
| TOTAL SA ADR                                      | Call         | Deutsche Bank AG                       | 1/25/16            | USD    | 50.39    | 20,000    | (1,563)     |
| Interfor Corp.                                    | Call         | Citibank N.A.                          | 1/26/16            | CAD    | 13.20    | 64,000    | (62,036)    |
| Veolia Environnement SA                           | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | EUR    | 22.31    | 21,100    | (9,713)     |
| BG Group PLC                                      | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 9.80     | 100,000   | (68,800)    |
| Boliden AB  | Call         | UBS AG                                 | 1/27/16            | SEK    | 143.82   | 53,500    | (34,324)    |
| Cairn Energy PLC                                  | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 1.58     | 51,000    | (4,500)     |
| First Resources Ltd.                              | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | SGD    | 1.98     | 400,000   | (13,995)    |
| Fresnillo PLC                                     | Call         | Goldman Sachs International            | 1/27/16            | GBP    | 6.76     | 125,000   | (76,239)    |
| Glencore PLC                                      | Call         | Goldman Sachs International            | 1/27/16            | GBP    | 0.85     | 200,000   | (27,336)    |
| Grupo Mexico SAB de CV, Series B                  | Call         | Credit Suisse International            | 1/27/16            | MXN    | 38.72    | 900,000   | (23,936)    |
| Iluka Resources Ltd.                              | Call         | Goldman Sachs International            | 1/27/16            | AUD    | 6.21     | 200,000   | (25,058)    |
| Kingspan Group PLC                                | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | EUR    | 25.92    | 11,100    | (2,116)     |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSR

|                                 |     |      |  |         |     |       |         |          |
|---------------------------------|-----|------|--|---------|-----|-------|---------|----------|
| MMC Norilsk Nickel PJSC         | ADR | Call | Morgan Stanley & Co. International PLC | 1/27/16 | USD | 13.21 | 123,400 | (31,384) |
| Pennon Group PLC                |     | Call | Morgan Stanley & Co. International PLC | 1/27/16 | GBP | 8.34  | 37,500  | (19,259) |
| Royal Dutch Shell PLC, A Shares | ADR | Call | Deutsche Bank AG                       | 1/27/16 | USD | 51.70 | 19,500  | (2,602)  |
| Eldorado Gold Corp.             |     | Call | Morgan Stanley & Co. International PLC | 1/28/16 | CAD | 4.85  | 200,000 | (12,170) |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

| Description                                       | Put/<br>Call | Counterparty                       | Expiration<br>Date | Strike |        | Contracts | Value                 |
|---|--------------|------------------------------------|--------------------|--------|--------|-----------|-----------------------|
|   |              |                                    |                    | Price  |        |           |                       |
| First Resources Ltd.                              |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 1/28/16            | SGD    | 2.00   | 200,000   | \$ (5,481)            |
| First Resources Ltd.                              |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 1/28/16            | SGD    | 2.08   | 200,000   | (3,628)               |
| Gamesa Corp. Tecnologica SA                       | Call         | UBS AG                             | 1/28/16            | EUR    | 16.75  | 9,700     | (2,261)               |
| Smurfit Kappa Group PLC                           | Call         | UBS AG                             | 1/28/16            | EUR    | 26.22  | 30,000    | (2,741)               |
| Glencore PLC                                      | Call         | UBS AG                             | 1/29/16            | GBP    | 0.90   | 500,000   | (51,714)              |
| Hera SpA  | Call         | Deutsche Bank AG                   | 2/02/16            | EUR    | 2.46   | 125,000   | (4,674)               |
| Select Harvests Ltd.                              | Call         | UBS AG                             | 2/02/16            | AUD    | 9.73   | 37,500    | (2,124)               |
| Fresnillo PLC                                     | Call         | Société Générale                   | 2/03/16            | GBP    | 6.70   | 67,000    | (49,915)              |
| Interfor Corp.                                    | Call         | Citibank N.A.                      | 2/03/16            | CAD    | 13.34  | 67,000    | (66,678)              |
| BG Group PLC                                      |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/04/16            | GBP    | 10.47  | 100,000   | (34,818)              |
| Cairn Energy PLC                                  | Call         | Goldman Sachs International        | 2/04/16            | GBP    | 1.58   | 51,000    | (4,690)               |
| Enel Green Power SpA                              | Call         | Goldman Sachs International        | 2/04/16            | EUR    | 1.90   | 39,100    | (2,256)               |
| OZ Minerals Ltd.                                  | Call         | Citibank N.A.                      | 2/05/16            | AUD    | 4.26   | 250,000   | (17,223)              |
| Royal Dutch Shell PLC, A Shares ADR               | Call         | UBS AG                             | 2/05/16            | USD    | 50.49  | 10,000    | (3,929)               |
| CF Industries Holdings, Inc.                      | Call         | Citibank N.A.                      | 2/08/16            | USD    | 44.18  | 49,000    | (45,841)              |
| Grupo Mexico SAB de CV, Series B                  | Call         | Credit Suisse International        | 2/08/16            | MXN    | 39.09  | 900,000   | (29,679)              |
| Interfor Corp.                                    | Call         | Citibank N.A.                      | 2/08/16            | CAD    | 13.84  | 64,000    | (54,423)              |
| EDP Renovaveis SA                                 |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/09/16            | EUR    | 6.80   | 5,500     | (3,099)               |
| Eldorado Gold Corp.                               | Call         | Citibank N.A.                      | 2/09/16            | CAD    | 4.42   | 200,000   | (29,736)              |
| Kerry Group PLC, Class A                          | Call         | Bank of America N.A.               | 2/09/16            | EUR    | 76.86  | 17,000    | (28,137)              |
| Schneider Electric SE                             | Call         | Bank of America N.A.               | 2/09/16            | EUR    | 56.05  | 1,800     | (1,261)               |
| Cairn Energy PLC                                  |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/10/16            | GBP    | 1.43   | 293,500   | (71,503)              |
| Select Harvests Ltd.                              | Call         | UBS AG                             | 2/10/16            | AUD    | 8.72   | 50,000    | (13,182)              |
| Syngenta AG                                       | Call         | UBS AG                             | 2/10/16            | CHF    | 382.44 | 24,300    | (634,411)             |
| First Resources Ltd.                              |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/11/16            | SGD    | 2.02   | 200,000   | (7,469)               |
| Statoil ASA                                       | Call         | Bank of America N.A.               | 2/11/16            | NOK    | 126.63 | 61,000    | (36,937)              |
| China Longyuan Power Group Corp.<br>Ltd., Class H | Call         | Bank of America N.A.               | 2/16/16            | HKD    | 6.97   | 85,000    | (394)                 |
| China Shenhua Energy Co. Ltd., Class H            | Call         | Bank of America N.A.               | 2/16/16            | HKD    | 12.07  | 1,216,000 | (108,553)             |
| Interfor Corp.                                    | Call         | Citibank N.A.                      | 2/16/16            | CAD    | 14.01  | 64,000    | (55,588)              |
| National Grid PLC                                 |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/16/16            | GBP    | 9.19   | 11,800    | (6,361)               |
| Glencore PLC                                      | Call         | Deutsche Bank AG                   | 2/17/16            | GBP    | 0.97   | 2,445,000 | (225,768)             |
| Select Harvests Ltd.                              | Call         | Citibank N.A.                      | 2/17/16            | AUD    | 8.60   | 37,500    | (12,254)              |
| Cairn Energy PLC                                  |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/18/16            | GBP    | 1.53   | 75,000    | (11,249)              |
| First Resources Ltd.                              |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/18/16            | SGD    | 1.99   | 200,000   | (10,131)              |
| Cairn Energy PLC                                  |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/23/16            | GBP    | 1.43   | 140,000   | (35,204)              |
| Albemarle Corp.                                   | Call         | Citibank N.A.                      | 2/24/16            | USD    | 56.75  | 50,000    | (142,386)             |
| TOTAL SA ADR                                      |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 2/26/16            | USD    | 48.80  | 14,500    | (8,762)               |
| Cairn Energy PLC                                  |              | Morgan Stanley & Co. International |                    |        |        |           |                       |
|   | Call         | PLC                                | 3/01/16            | GBP    | 1.45   | 140,000   | (35,185)              |
| <b>Total</b>                                      |              |                                    |                    |        |        |           | <b>\$ (3,465,923)</b> |

Transactions in Options Written for the Year Ended December 31, 2015

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|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 11,008,132   | \$ 6,119,364      |           |                   |
| Options written                          | 112,467,627  | 60,914,650        |           |                   |
| Options expired                          | (70,855,090) | (32,012,856)      |           |                   |
| Options closed                           | (35,911,166) | (27,799,810)      |           |                   |
| Options exercised                        | (1,326)      | (171,734)         |           |                   |
| Outstanding options at end of year       | 16,708,177   | \$ 7,049,614      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$207,292,133.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

#### Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts       | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------------|---------------------|--|-------------------------------|--------------|
| <b>Assets - Derivative Financial Instruments</b>      |                        |                           |                     |  |                               |              |
| Options purchased                                     |                        | Investments at value      | unaffiliated        |  |                               | \$ 1,680     |
|   |                        |                           |                     |  |                               | \$ 1,680     |
| <b>Liabilities - Derivative Financial Instruments</b> |                        |                           |                     |  |                               |              |
| Options written                                       |                        | Options written, at value |                     |  |                               | \$ 5,376,750 |
|   |                        |                           |                     |  |                               | \$ 5,376,750 |

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total         |
|---|------------------------|---------------------|---------------------|--|-------------------------------|---------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |               |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ (11,041)         |  |                               | \$ (11,041)   |
| Options written   |                        |                     | 17,670,523          |  |                               | 17,670,523    |
| <b>Total</b>  |                        |                     | \$ 17,659,482       |  |                               | \$ 17,659,482 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |               |
| Options purchased <sup>2</sup>                                  |                        |                     | \$ (2,849)          |  |                               | \$ (2,849)    |
| Options written   |                        |                     | 3,014,954           |  |                               | 3,014,954     |
| <b>Total</b>  |                        |                     | \$ 3,012,105        |  |                               | \$ 3,012,105  |

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

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

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

Options:

|   |              |
|---|--------------|
| Average value of option contracts purchased | \$ 420       |
| Average value of option contracts written   | \$ 4,218,946 |

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

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

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

|  | <b>Assets</b>         | <b>Liabilities</b> |
|--|-----------------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |                       |                    |
| Options  | \$ 1,680 <sup>1</sup> | \$ 5,376,750       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (1,680)               | (1,910,827)        |
| Total derivative assets and liabilities subject to an MNA                          |                       | \$ 3,465,923       |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Consolidated Statements of Assets and Liabilities and reported in the Schedule of Investments.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities StrategyTrust (BCX)

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

| Counterparty                           | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities<br>and Subject to an MNA |                                     |  |                               | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--|--|-------------------------------------|--|-------------------------------|--|
|  | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty   | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged |  |
| Bank of America N.A                    | \$ 356,544   |                                     | \$ (336,042)                                   |                               | \$ 20,502  |
| Citibank N.A                           | 570,089  |                                     | (398,091)                                      |                               | 171,998  |
| Credit Suisse International            | 300,953  |                                     | (148,105)                                      |                               | 152,848  |
| Deutsche Bank AG                       | 273,991  |                                     | (273,991)                                      |                               |  |
| Goldman Sachs International            | 135,579  |                                     | (77,950)                                       |                               | 57,629   |
| Morgan Stanley & Co. International PLC | 633,930  |                                     | (558,742)                                      |                               | 75,188   |
| Société Générale                       | 70,158   |                                     |  |                               | 70,158   |
| UBS AG                                 | 1,124,679  |                                     | (1,124,679)                                    |                               |  |
| Total                                  | \$ 3,465,923   |                                     | \$ (2,917,600)                                 |                               | \$ 548,323   |

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

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

#### Fair Value Hierarchy as of Period End

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

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

|   | Level 1       | Level 2    | Level 3 | Total       |
|---|---------------|------------|---------|-------------|
| <b>Assets:</b>  |               |            |         |             |
| Investments:  |               |            |         |             |
| Long-Term Investments:                                |               |            |         |             |
| Common Stocks:  |               |            |         |             |
| Building Products                                     |               | \$ 838,432 |         | \$ 838,432  |
| Chemicals   | \$ 67,250,840 | 47,888,259 |         | 115,139,099 |
| Containers & Packaging                                | 13,095,262    |            |         | 13,095,262  |
| Electric Utilities                                    |               | 254,624    |         | 254,624     |
| Electrical Equipment                                  |               | 2,508,424  |         | 2,508,424   |
| Electronic Equipment, Instruments & Components        |               | 251,117    |         | 251,117     |
| Energy Equipment & Services                           | 6,326,534     |            |         | 6,326,534   |
| Food & Staples Retailing                              | 8,928,848     |            |         | 8,928,848   |
| Food Products   | 68,955,796    | 7,241,131  |         | 76,196,927  |
| Independent Power and Renewable Electricity Producers | 85,674        | 1,759,418  |         | 1,845,092   |
| Metals & Mining                                       | 179,211,167   | 87,319,212 |         | 266,530,379 |
| Multi-Utilities                                       |               | 4,400,632  |         | 4,400,632   |
| Oil, Gas & Consumable Fuels                           | 252,114,926   | 32,937,616 |         | 285,052,542 |
| Paper & Forest Products                               | 21,981,159    | 76,877     |         | 22,058,036  |
| Real Estate Investment Trusts (REITs)                 | 12,048,123    |            |         | 12,048,123  |

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|  |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|
| Semiconductors & Semiconductor Equipment | 177,500               |                       | 177,500               |
| Water Utilities                          |                       | 4,910,949             | 4,910,949             |
| Preferred Stocks                         | 6,058,413             |                       | 6,058,413             |
| Short-Term Securities                    | 6,170,241             | 35,689                | 6,205,930             |
| Options Purchased                        | 1,680                 |                       | 1,680                 |
| <b>Total</b>                             | <b>\$ 642,228,663</b> | <b>\$ 190,599,880</b> | <b>\$ 832,828,543</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                              | \$ (1,704,651) | \$ (3,672,099) |                | \$ (5,376,750) |

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

83



## Consolidated Schedule of Investments (concluded)

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

The Trust may hold liabilities in which the fair value approximates the carrying amount for financial statements purposes. As of period end, such liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1 | Level 2      | Level 3 | Total        |
|--|---------|--------------|---------|--------------|
| <b>Liabilities:</b>                      |         |              |         |              |
| Foreign bank overdraft                   |         | \$ (247,746) |         | \$ (247,746) |
| Collateral on securities loaned at value |         | (35,689)     |         | (35,689)     |
| <b>Total</b>                             |         | \$ (283,435) |         | \$ (283,435) |

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

| Common Stocks  | Shares    | Value        |
|--|-----------|--------------|
| <b>Diversified Telecommunication Services 2.2%</b>             |           |              |
| Cellnex Telecom SAU (a)  | 202,621   | \$ 3,788,417 |
| Cogent Communications Holdings, Inc. (b)                       | 99,200    | 3,441,248    |
| Com Hem Holding AB   | 263,200   | 2,394,584    |
|  |           | 9,624,249    |
| <b>Electronic Equipment, Instruments &amp; Components 1.5%</b> |           |              |
| CDW Corp.  | 82,300    | 3,459,892    |
| Japan Aviation Electronics Industry Ltd.                       | 131,000   | 1,913,857    |
| Tongda Group Holdings Ltd.                                     | 6,450,000 | 1,140,186    |
|  |           | 6,513,935    |
| <b>Hotels, Restaurants &amp; Leisure 0.9%</b>                  |           |              |
| Six Flags Entertainment Corp. (b)                              | 69,800    | 3,834,812    |
| <b>Household Durables 1.3%</b>                                 |           |              |
| Sony Corp.   | 242,100   | 5,950,042    |
| <b>Internet &amp; Catalog Retail 5.6%</b>                      |           |              |
| Amazon.com, Inc. (b)(c)  | 24,200    | 16,356,538   |
| Ctrip.com International Ltd. ADR (b)(c)                        | 57,000    | 2,640,810    |
| Ensogo Ltd. (c)  | 173,282   | 265,168      |
| Netflix Inc. (b)(c)  | 47,620    | 5,446,776    |
|  |           | 24,709,292   |
| <b>Internet Software &amp; Services 23.9%</b>                  |           |              |
| 58.com, Inc. ADR (b)(c)  | 82,400    | 5,435,100    |
| Alibaba Group Holding Ltd. ADR (b)(c)                          | 86,800    | 7,054,236    |
| Alphabet, Inc., Class A (b)(c)                                 | 41,500    | 32,287,415   |
| comScore, Inc. (b)(c)  | 55,000    | 2,263,250    |
| Cvent, Inc. (b)(c)   | 84,700    | 2,956,877    |
| eBay, Inc. (b)(c)  | 77,100    | 2,118,708    |
| Facebook, Inc., Class A (b)(c)                                 | 220,700   | 23,098,462   |
| Hortonworks, Inc. (b)(c)                                       | 121,935   | 2,670,378    |
| Instructure, Inc. (c)  | 117,500   | 2,446,350    |
| LinkedIn Corp., Class A (b)(c)                                 | 15,400    | 3,466,232    |
| NetEase, Inc. ADR (b)  | 25,800    | 4,675,992    |
| New Relic, Inc. (b)(c)   | 69,200    | 2,520,956    |
| Scout24 AG (a)(c)  | 74,300    | 2,658,560    |
| Tencent Holdings Ltd.  | 633,500   | 12,465,565   |
|  |           | 106,118,081  |
| <b>IT Services 13.0%</b>                                       |           |              |
| Alliance Data Systems Corp. (b)(c)                             | 13,100    | 3,623,067    |
| Euronet Worldwide, Inc. (c)                                    | 48,100    | 3,483,883    |
| Fidelity National Information Services, Inc. (b)               | 56,500    | 3,423,900    |
| First Data Corp., Class A (b)(c)                               | 117,900   | 1,888,758    |
| Global Payments, Inc. (b)                                      | 70,000    | 4,515,700    |
| HCL Technologies Ltd.  | 218,300   | 2,821,628    |
| Luxoft Holding, Inc. (c)                                       | 50,500    | 3,895,065    |
| MasterCard, Inc., Class A (b)                                  | 96,000    | 9,346,560    |
| PayPal Holdings, Inc. (b)(c)                                   | 72,900    | 2,638,980    |
| Sabre Corp.  | 170,000   | 4,754,900    |
| Visa, Inc., A Shares (b)                                       | 150,000   | 11,632,500   |
| Worldpay Group PLC (a)(c)                                      | 1,280,400 | 5,800,524    |
|  |           | 57,825,465   |
| <b>Media 4.5%</b>  |           |              |
| Eros International PLC (b)(c)(d)                               | 154,305   | 1,411,891    |
| Naspers Ltd., N Shares   | 43,800    | 5,986,774    |
| REA Group Ltd.   | 58,800    | 2,360,467    |
| Rentrak Corp. (c)  | 37,000    | 1,758,610    |

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|  |               |              |
|--|---------------|--------------|
| Sky PLC  | 198,900       | 3,260,608    |
| Stroer SE  | 53,100        | 3,341,220    |
| Walt Disney Co. (b)  | 18,800        | 1,975,504    |
|  |               | 20,095,074   |
| <b>Professional Services 1.5%</b>                          |               |              |
| TechnoPro Holdings, Inc.                                   | 137,300       | 4,060,914    |
| <b>Common Stocks</b>                                       | <b>Shares</b> | <b>Value</b> |
| <b>Professional Services (continued)</b>                   |               |              |
| TransUnion (c)   | 90,100        | \$ 2,484,057 |
|  |               | 6,544,971    |
| <b>Real Estate Investment Trusts (REITs) 5.0%</b>          |               |              |
| Crown Castle International Corp. (b)                       | 87,900        | 7,598,955    |
| Digital Realty Trust, Inc.                                 | 90,800        | 6,866,296    |
| Equinix, Inc. (b)  | 24,751        | 7,484,702    |
|  |               | 21,949,953   |
| <b>Semiconductors &amp; Semiconductor Equipment 10.5%</b>  |               |              |
| ARM Holdings PLC   | 197,800       | 3,014,891    |
| ASML Holding NV  | 24,100        | 2,141,333    |
| Avago Technologies Ltd. (b)                                | 37,100        | 5,385,065    |
| BE Semiconductor Industries NV                             | 105,500       | 2,120,162    |
| Broadcom Corp., Class A                                    | 72,400        | 4,186,168    |
| Cavium, Inc. (b)(c)  | 33,200        | 2,181,572    |
| Hermes Microvision, Inc.                                   | 39,000        | 1,402,742    |
| Lam Research Corp. (b)                                     | 53,900        | 4,280,738    |
| M/A-COM Technology Solutions Holdings, Inc. (b)(c)         | 71,700        | 2,931,813    |
| Maxim Integrated Products, Inc. (b)                        | 69,800        | 2,652,400    |
| Micron Technology, Inc. (b)(c)                             | 80,300        | 1,137,048    |
| NVIDIA Corp. (b)   | 91,700        | 3,022,432    |
| NXP Semiconductors NV (b)(c)                               | 42,700        | 3,597,475    |
| Silicon Motion Technology Corp. ADR (b)                    | 74,900        | 2,348,864    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                | 1,471,000     | 6,346,249    |
|  |               | 46,748,952   |
| <b>Software 19.6%</b>                                      |               |              |
| Activision Blizzard, Inc. (b)                              | 205,500       | 7,954,905    |
| Adobe Systems, Inc. (b)(c)                                 | 66,100        | 6,209,434    |
| Atlassian Corp. PLC, Class A (c)                           | 109,200       | 3,284,736    |
| Autodesk, Inc. (b)(c)                                      | 86,000        | 5,239,980    |
| Electronic Arts, Inc. (b)(c)                               | 65,400        | 4,494,288    |
| Imperva, Inc. (b)(c)                                       | 75,700        | 4,792,567    |
| Microsoft Corp. (b)  | 321,600       | 17,842,368   |
| Nintendo Co. Ltd.  | 31,800        | 4,372,822    |
| Oracle Corp. (b)   | 180,800       | 6,604,624    |
| Proofpoint, Inc. (b)(c)                                    | 50,400        | 3,276,504    |
| RingCentral, Inc., Class A (b)(c)                          | 145,200       | 3,423,816    |
| Salesforce.com, Inc. (b)(c)                                | 55,200        | 4,327,680    |
| ServiceNow, Inc. (b)(c)                                    | 45,100        | 3,903,856    |
| Sophos Group PLC (a)                                       | 771,000       | 2,977,931    |
| Tableau Software, Inc., Class A (b)(c)                     | 27,900        | 2,628,738    |
| Take-Two Interactive Software, Inc. (b)(c)                 | 64,800        | 2,257,632    |
| Zendesk, Inc. (b)(c)                                       | 125,400       | 3,315,576    |
|  |               | 86,907,457   |
| <b>Technology Hardware, Storage &amp; Peripherals 6.6%</b> |               |              |
| Apple, Inc. (b)  | 224,800       | 23,662,448   |
| Catcher Technology Co. Ltd.                                | 242,000       | 2,017,413    |
| Lenovo Group Ltd.  | 1,866,000     | 1,894,881    |
| Quanta Computer, Inc.                                      | 1,116,000     | 1,800,712    |
|  |               | 29,375,454   |
| <b>Wireless Telecommunication Services 0.7%</b>            |               |              |
| Bharti Infratel Ltd.                                       | 460,800       | 2,981,857    |
| <b>Total Common Stocks 96.8%</b>                           |               | 429,179,594  |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

85

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Preferred Stocks   | Shares            | Value          |
|--|-------------------|----------------|
| <b>Internet &amp; Catalog Retail 0.6%</b>  |                   |                |
| Jasper Infotech Private Ltd., Series I (Acquired 8/18/15, Cost 1,998,435) (c)(e)     | 1,054             | \$ 2,608,186   |
| <b>Internet Software &amp; Services 2.6%</b>   |                   |                |
| Uber Technologies, Inc., Series E (Acquired 12/4/14, Cost \$3,000,048), 0.00% (c)(e) | 90,044            | 4,391,644      |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$3,016,964) (c)(e)        | 110,003           | 3,363,892      |
| Zuora, Inc. (Acquired 1/16/15, Cost \$3,894,522), 0.00% (c)(e)                       | 1,025,063         | 3,838,348      |
|  |                   | 11,593,884     |
| <b>Software 0.3%</b>   |                   |                |
| Illumio, Inc., Series C (Acquired 3/11/15, Cost \$1,500,001), 0.00% (c)(e)           | 466,730           | 1,494,470      |
| <b>Total Preferred Stocks 3.5%</b>   |                   | 15,696,540     |
| <b>Total Long-Term Investments</b>   |                   |                |
| <b>(Cost \$376,392,657) 100.3%</b>   |                   | 444,876,134    |
| <br>   |                   |                |
| <b>Short-Term Securities</b>   | <b>Shares</b>     | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (f)(g)               | 604,146           | \$ 604,146     |
|  | <b>Beneficial</b> |                |
|  | <b>Interest</b>   |                |
|  | <b>(000)</b>      |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.39% (f)(g)(h)                 | \$ 119            | 119,000        |
| <b>Total Short-Term Securities</b>   |                   |                |
| <b>(Cost \$723,146) 0.2%</b>   |                   | 723,146        |
| <b>Total Investments Before Options Written</b>                                      |                   |                |
| <b>(Cost \$377,115,803) 100.5%</b>   |                   | 445,599,280    |
| <br>   |                   |                |
| <b>Options Written</b>   |                   |                |
| <b>(Premiums Received \$4,168,452) (0.6)%</b>  |                   | (2,699,149)    |
| <b>Total Investments Net of Options Written 99.9%</b>                                |                   | 442,900,131    |
| <b>Other Assets Less Liabilities 0.1%</b>  |                   | 576,714        |
| <b>Net Assets 100.0%</b>   |                   | \$ 443,476,845 |

## Notes to Schedule of Investments

(a) 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.

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

(c) Non-income producing security.

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

(e) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$15,696,540 and an original cost of \$13,409,970 which was 3.5% of its net assets.

(f) Current yield as of period end.

(g) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliates   | Shares<br>Held at<br>December 31,<br>2014 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2015 | Income                | Realized<br>Gain |
|--|---|-----------------|---|-----------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 43,173,790                                | (42,569,644)    | 604,146   | \$ 7,865              | \$56             |
| BlackRock Liquidity Series, LLC, Money Market Series     |   | \$ 119,000      | \$119,000   | \$19,944 <sup>1</sup> |                  |

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| Description                         | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                                     |              |                    | Price  | Price  |           |            |
| Silicon Motion Technology Corp. ADR | Call         | 1/04/16            | USD    | 30.40  | 87        | \$ (9,248) |
| Activision Blizzard, Inc.           | Call         | 1/08/16            | USD    | 40.00  | 388       | (5,432)    |
| Alibaba Group Holding Ltd. ADR      | Call         | 1/08/16            | USD    | 89.00  | 154       | (616)      |
| Amazon.com, Inc.                    | Call         | 1/08/16            | USD    | 675.00 | 29        | (28,130)   |
| Amazon.com, Inc.                    | Call         | 1/08/16            | USD    | 697.50 | 51        | (8,644)    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                                  | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value     |
|--|--------------|--------------------|--------|--------|-----------|-----------|
|  |              |                    | Price  |        |           |           |
| Apple, Inc.                                  | Call         | 1/08/16            | USD    | 120.00 | 81        | \$ (243)  |
| eBay, Inc.                                   | Call         | 1/08/16            | USD    | 30.00  | 124       | (496)     |
| Electronic Arts, Inc.                        | Call         | 1/08/16            | USD    | 72.50  | 125       | (2,750)   |
| LinkedIn Corp., Class A                      | Call         | 1/08/16            | USD    | 250.00 | 32        | (224)     |
| MasterCard, Inc., Class A                    | Call         | 1/08/16            | USD    | 100.00 | 96        | (1,536)   |
| MasterCard, Inc., Class A                    | Call         | 1/08/16            | USD    | 97.50  | 148       | (13,764)  |
| Microsoft Corp.                              | Call         | 1/08/16            | USD    | 57.00  | 83        | (872)     |
| NetEase, Inc. ADR                            | Call         | 1/08/16            | USD    | 177.50 | 50        | (29,000)  |
| Netflix Inc.                                 | Call         | 1/08/16            | USD    | 125.00 | 82        | (1,148)   |
| NVIDIA Corp.                                 | Call         | 1/08/16            | USD    | 34.00  | 320       | (11,200)  |
| PayPal Holdings, Inc.                        | Call         | 1/08/16            | USD    | 37.00  | 135       | (4,388)   |
| Salesforce.com, Inc.                         | Call         | 1/08/16            | USD    | 82.00  | 73        | (1,168)   |
| Visa, Inc., A Shares                         | Call         | 1/08/16            | USD    | 81.00  | 225       | (788)     |
| Walt Disney Co.                              | Call         | 1/08/16            | USD    | 117.00 | 36        | (468)     |
| Silicon Motion Technology Corp. ADR          | Call         | 1/11/16            | USD    | 32.25  | 90        | (3,204)   |
| Imperva, Inc.                                | Call         | 1/12/16            | USD    | 73.00  | 135       | (1,661)   |
| Walt Disney Co.                              | Call         | 1/13/16            | USD    | 116.00 | 36        | (91)      |
| Activision Blizzard, Inc.                    | Call         | 1/15/16            | USD    | 39.00  | 15        | (1,035)   |
| Adobe Systems, Inc.                          | Call         | 1/15/16            | USD    | 95.00  | 279       | (34,317)  |
| Alibaba Group Holding Ltd. ADR               | Call         | 1/15/16            | USD    | 82.50  | 44        | (6,182)   |
| Alliance Data Systems Corp.                  | Call         | 1/15/16            | USD    | 270.00 | 46        | (42,320)  |
| Amazon.com, Inc.                             | Call         | 1/15/16            | USD    | 695.00 | 5         | (2,788)   |
| Autodesk, Inc.                               | Call         | 1/15/16            | USD    | 62.50  | 298       | (20,264)  |
| Autodesk, Inc.                               | Call         | 1/15/16            | USD    | 65.00  | 176       | (3,344)   |
| Avago Technologies Ltd.                      | Call         | 1/15/16            | USD    | 155.00 | 130       | (8,775)   |
| Cavium, Inc.                                 | Call         | 1/15/16            | USD    | 65.00  | 182       | (41,405)  |
| comScore, Inc.                               | Call         | 1/15/16            | USD    | 50.00  | 82        | (4,510)   |
| Crown Castle International Corp.             | Call         | 1/15/16            | USD    | 87.50  | 296       | (19,240)  |
| Ctrip.com International Ltd. ADR             | Call         | 1/15/16            | USD    | 52.50  | 100       | (997)     |
| Cvent, Inc.                                  | Call         | 1/15/16            | USD    | 35.00  | 150       | (12,750)  |
| Equinix, Inc.                                | Call         | 1/15/16            | USD    | 300.00 | 86        | (55,470)  |
| Eros International PLC                       | Call         | 1/15/16            | USD    | 10.00  | 270       | (10,800)  |
| Facebook, Inc., Class A                      | Call         | 1/15/16            | USD    | 115.00 | 50        | (275)     |
| Fidelity National Information Services, Inc. | Call         | 1/15/16            | USD    | 68.00  | 200       | (1,295)   |
| Global Payments, Inc.                        | Call         | 1/15/16            | USD    | 65.00  | 193       | (32,328)  |
| Global Payments, Inc.                        | Call         | 1/15/16            | USD    | 70.00  | 193       | (8,685)   |
| Hortonworks, Inc.                            | Call         | 1/15/16            | USD    | 20.00  | 106       | (22,790)  |
| Hortonworks, Inc.                            | Call         | 1/15/16            | USD    | 22.50  | 100       | (7,500)   |
| Lam Research Corp.                           | Call         | 1/15/16            | USD    | 80.00  | 188       | (24,910)  |
| M/A-COM Technology Solutions Holdings, Inc.  | Call         | 1/15/16            | USD    | 40.00  | 250       | (52,500)  |
| MasterCard, Inc., Class A                    | Call         | 1/15/16            | USD    | 101.00 | 96        | (2,352)   |
| Maxim Integrated Products, Inc.              | Call         | 1/15/16            | USD    | 41.00  | 245       | (6,125)   |
| Microsoft Corp.                              | Call         | 1/15/16            | USD    | 53.60  | 308       | (66,835)  |
| Microsoft Corp.                              | Call         | 1/15/16            | USD    | 55.00  | 307       | (34,231)  |
| NetEase, Inc. ADR                            | Call         | 1/15/16            | USD    | 150.00 | 10        | (31,800)  |
| NetEase, Inc. ADR                            | Call         | 1/15/16            | USD    | 190.00 | 81        | (12,758)  |
| New Relic, Inc.                              | Call         | 1/15/16            | USD    | 40.00  | 182       | (8,190)   |
| NXP Semiconductors NV                        | Call         | 1/15/16            | USD    | 85.00  | 75        | (15,563)  |
| RingCentral, Inc., Class A                   | Call         | 1/15/16            | USD    | 24.00  | 10        | (600)     |
| RingCentral, Inc., Class A                   | Call         | 1/15/16            | USD    | 25.00  | 250       | (6,875)   |
| Salesforce.com, Inc.                         | Call         | 1/15/16            | USD    | 80.00  | 121       | (11,253)  |
| ServiceNow, Inc.                             | Call         | 1/15/16            | USD    | 86.00  | 248       | (60,974)  |
| Silicon Motion Technology Corp. ADR          | Call         | 1/15/16            | USD    | 35.00  | 145       | (2,538)   |
| Six Flags Entertainment Corp.                | Call         | 1/15/16            | USD    | 55.00  | 259       | (22,015)  |
| Tableau Software, Inc., Class A              | Call         | 1/15/16            | USD    | 95.00  | 47        | (11,162)  |
| Take-Two Interactive Software, Inc.          | Call         | 1/15/16            | USD    | 36.00  | 226       | (6,780)   |
| Visa, Inc., A Shares                         | Call         | 1/15/16            | USD    | 78.75  | 28        | (1,876)   |
| Visa, Inc., A Shares                         | Call         | 1/15/16            | USD    | 80.00  | 176       | (5,368)   |
| Zendesk, Inc.                                | Call         | 1/15/16            | USD    | 25.00  | 270       | (47,250)  |
| Alphabet, Inc., Class A                      | Call         | 1/22/16            | USD    | 785.00 | 146       | (208,780) |

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|                                      |      |         |     |        |     |          |
|--------------------------------------|------|---------|-----|--------|-----|----------|
| Apple, Inc.                          | Call | 1/22/16 | USD | 120.00 | 191 | (1,146)  |
| Cogent Communications Holdings, Inc. | Call | 1/22/16 | USD | 34.09  | 347 | (49,114) |
| Electronic Arts, Inc.                | Call | 1/22/16 | USD | 75.00  | 104 | (3,328)  |
| Facebook, Inc., Class A              | Call | 1/22/16 | USD | 109.00 | 405 | (37,463) |
| MasterCard, Inc., Class A            | Call | 1/22/16 | USD | 99.50  | 189 | (15,498) |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

87



## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                      | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|----------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                                  |              |                    | Price  |        |           |                |
| Micron Technology, Inc.          | Call         | 1/22/16            | USD    | 16.00  | 110       | \$ (990)       |
| Microsoft Corp.                  | Call         | 1/22/16            | USD    | 56.00  | 188       | (14,476)       |
| Netflix Inc.                     | Call         | 1/22/16            | USD    | 123.00 | 86        | (38,055)       |
| NXP Semiconductors NV            | Call         | 1/22/16            | USD    | 90.50  | 75        | (6,000)        |
| PayPal Holdings, Inc.            | Call         | 1/22/16            | USD    | 36.50  | 130       | (12,675)       |
| Visa, Inc., A Shares             | Call         | 1/22/16            | USD    | 78.50  | 329       | (35,368)       |
| Walt Disney Co.                  | Call         | 1/22/16            | USD    | 117.00 | 18        | (180)          |
| Activision Blizzard, Inc.        | Call         | 1/29/16            | USD    | 39.00  | 340       | (34,850)       |
| Alibaba Group Holding Ltd. ADR   | Call         | 1/29/16            | USD    | 87.00  | 55        | (6,572)        |
| Ctrip.com International Ltd. ADR | Call         | 1/29/16            | USD    | 52.50  | 100       | (2,750)        |
| eBay, Inc.                       | Call         | 1/29/16            | USD    | 29.00  | 20        | (640)          |
| Facebook, Inc., Class A          | Call         | 1/29/16            | USD    | 109.00 | 254       | (43,815)       |
| Netflix Inc.                     | Call         | 1/29/16            | USD    | 142.00 | 190       | (23,180)       |
| Oracle Corp.                     | Call         | 1/29/16            | USD    | 37.00  | 263       | (13,282)       |
| Activision Blizzard, Inc.        | Call         | 2/05/16            | USD    | 40.50  | 388       | (37,830)       |
| Facebook, Inc., Class A          | Call         | 2/05/16            | USD    | 109.00 | 63        | (14,868)       |
| Microsoft Corp.                  | Call         | 2/05/16            | USD    | 57.00  | 240       | (30,120)       |
| PayPal Holdings, Inc.            | Call         | 2/05/16            | USD    | 37.00  | 135       | (18,225)       |
| 58.com, Inc. ADR                 | Call         | 2/16/16            | USD    | 70.00  | 289       | (63,216)       |
| Alibaba Group Holding Ltd. ADR   | Call         | 2/19/16            | USD    | 80.00  | 50        | (25,250)       |
| First Data Corp., Class A        | Call         | 2/19/16            | USD    | 17.00  | 206       | (8,755)        |
| NVIDIA Corp.                     | Call         | 2/19/16            | USD    | 34.00  | 185       | (26,640)       |
| Proofpoint, Inc.                 | Call         | 2/19/16            | USD    | 70.00  | 88        | (23,320)       |
| Proofpoint, Inc.                 | Call         | 2/19/16            | USD    | 75.00  | 88        | (12,320)       |
| <b>Total</b>                     |              |                    |        |        |           | \$ (1,702,802) |

## OTC Options Written

| Description                                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value      |
|---|--------------|--|--------------------|--------|-----------|-----------|------------|
|   |              |  |                    | Price  |           |           |            |
| CDW Corp.                                   | Call         | Citibank N.A.                          | 1/05/16            | USD    | 43.58     | 29,000    | \$ (2,381) |
| Luxoft Holding, Inc.                        | Call         | Deutsche Bank AG                       | 1/05/16            | USD    | 69.04     | 10,000    | (81,004)   |
| Nintendo Co. Ltd.                           | Call         | Bank of America N.A.                   | 1/05/16            | JPY    | 20,872.82 | 4,200     |            |
| Sky PLC                                     | Call         | UBS AG                                 | 1/05/16            | GBP    | 10.96     | 25,000    | (7,705)    |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call         | Deutsche Bank AG                       | 1/05/16            | TWD    | 145.95    | 217,000   | (3,531)    |
| Tongda Group Holdings Ltd.                  | Call         | Bank of America N.A.                   | 1/05/16            | HKD    | 1.64      | 2,250,000 | (3)        |
| TransUnion                                  | Call         | Deutsche Bank AG                       | 1/05/16            | USD    | 25.80     | 9,400     | (16,678)   |
| Digital Realty Trust, Inc.                  | Call         | UBS AG                                 | 1/06/16            | USD    | 73.32     | 17,000    | (41,473)   |
| New Relic, Inc.                             | Call         | Citibank N.A.                          | 1/06/16            | USD    | 38.51     | 18,150    | (1,021)    |
| TransUnion                                  | Call         | Citibank N.A.                          | 1/06/16            | USD    | 26.24     | 10,500    | (15,168)   |
| Cellnex Telecom SAU                         | Call         | UBS AG                                 | 1/07/16            | EUR    | 16.01     | 9,000     | (11,733)   |
| RingCentral, Inc., Class A                  | Call         | Deutsche Bank AG                       | 1/07/16            | USD    | 20.75     | 25,000    | (71,001)   |
| Tencent Holdings Ltd.                       | Call         | Citibank N.A.                          | 1/07/16            | HKD    | 152.80    | 111,000   | (25,238)   |
| Com Hem Holding AB                          | Call         | Goldman Sachs International            | 1/08/16            | SEK    | 76.84     | 23,000    | (3,378)    |
| Digital Realty Trust, Inc.                  | Call         | Deutsche Bank AG                       | 1/11/16            | USD    | 73.76     | 16,000    | (36,732)   |
| ARM Holdings PLC                            | Call         | Morgan Stanley & Co. International PLC | 1/12/16            | GBP    | 11.69     | 35,000    | (32)       |
| ASML Holding NV                             | Call         | UBS AG                                 | 1/12/16            | EUR    | 87.62     | 10,000    | (1,893)    |
| ASML Holding NV                             | Call         | UBS AG                                 | 1/12/16            | EUR    | 89.41     | 3,200     | (243)      |
| Cellnex Telecom SAU                         | Call         | UBS AG                                 | 1/12/16            | EUR    | 17.34     | 7,600     | (1,985)    |
| Com Hem Holding AB                          | Call         | Bank of America N.A.                   | 1/12/16            | SEK    | 78.21     | 23,000    | (2,579)    |
| Com Hem Holding AB                          | Call         | Morgan Stanley & Co. International PLC | 1/12/16            | SEK    | 77.48     | 23,000    | (3,217)    |
| Sabre Corp.                                 | Call         | Citibank N.A.                          | 1/12/16            | USD    | 29.50     | 20,400    | (1,772)    |
| TechnoPro Holdings, Inc.                    | Call         | Bank of America N.A.                   | 1/12/16            | JPY    | 3,462.90  | 20,000    | (20,217)   |
| Worldpay Group PLC                          | Call         |  | 1/12/16            | GBP    | 3.09      | 88,000    | (4,983)    |

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|                                |      |   |         |     |          |        |          |
|--------------------------------|------|---|---------|-----|----------|--------|----------|
|                                |      | Morgan Stanley & Co. International<br>PLC |         |     |          |        |          |
| Worldpay Group PLC             | Call | UBS AG                                    | 1/12/16 | GBP | 3.09     | 88,000 | (4,582)  |
| BE Semiconductor Industries NV |      | Morgan Stanley & Co. International<br>PLC | 1/13/16 | EUR | 20.09    | 37,000 | (3,951)  |
| Hermes Microvision, Inc.       | Call | Goldman Sachs International               | 1/13/16 | TWD | 1,246.95 | 18,000 | (17,995) |
| Six Flags Entertainment Corp.  |      | Morgan Stanley & Co. International<br>PLC | 1/13/16 | USD | 52.60    | 12,300 | (37,664) |
| Sky PLC                        | Call | Deutsche Bank AG                          | 1/13/16 | GBP | 10.76    | 14,700 | (8,846)  |
| Sky PLC                        |      | Morgan Stanley & Co. International<br>PLC | 1/13/16 | GBP | 10.91    | 22,000 | (9,665)  |
| Sky PLC                        | Call | UBS AG                                    | 1/13/16 | GBP | 10.96    | 26,000 | (9,978)  |
| Stroeer SE                     | Call | Bank of America N.A.                      | 1/13/16 | EUR | 57.11    | 11,000 | (29,099) |
| TransUnion                     | Call | Société Générale                          | 1/13/16 | USD | 26.05    | 10,500 | (16,840) |
| ARM Holdings PLC               |      | Morgan Stanley & Co. International<br>PLC | 1/14/16 | GBP | 10.77    | 7,200  | (1,073)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                                    | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |           | Contracts | Value        |
|--|--------------|---|--------------------|--------|-----------|-----------|--------------|
|  |              |   |                    | Price  |           |           |              |
| Cellnex Telecom SAU                            | Call         | Morgan Stanley & Co. International<br>PLC | 1/14/16            | EUR    | 17.28     | 6,500     | \$ (2,125)   |
| Lenovo Group Ltd.                              | Call         | Bank of America N.A.                      | 1/14/16            | HKD    | 8.76      | 300,000   | (407)        |
| REA Group Ltd.                                 | Call         | UBS AG                                    | 1/14/16            | AUD    | 53.97     | 18,000    | (19,272)     |
| TechnoPro Holdings, Inc.                       | Call         | Bank of America N.A.                      | 1/14/16            | JPY    | 3,500.38  | 16,000    | (14,651)     |
| ARM Holdings PLC                               | Call         | Morgan Stanley & Co. International<br>PLC | 1/19/16            | GBP    | 11.27     | 37,000    | (953)        |
| Cellnex Telecom SAU                            | Call         | UBS AG                                    | 1/20/16            | EUR    | 17.19     | 4,000     | (1,761)      |
| Sony Corp.                                     | Call         | Bank of America N.A.                      | 1/20/16            | JPY    | 3,351.72  | 55,000    | (4,721)      |
| Taiwan Semiconductor Manufacturing<br>Co. Ltd. | Call         | UBS AG                                    | 1/20/16            | TWD    | 141.11    | 202,000   | (26,016)     |
| Catcher Technology Co. Ltd.                    | Call         | UBS AG                                    | 1/21/16            | TWD    | 303.16    | 42,000    | (1,213)      |
| Japan Aviation Electronics Industry Ltd.       | Call         | UBS AG                                    | 1/21/16            | JPY    | 1,991.91  | 23,000    | (2,441)      |
| Cellnex Telecom SAU                            | Call         | Morgan Stanley & Co. International<br>PLC | 1/22/16            | EUR    | 17.36     | 13,000    | (4,814)      |
| Naspers Ltd., N Shares                         | Call         | Deutsche Bank AG                          | 1/22/16            | ZAR    | 2,155.26  | 8,000     | (26,845)     |
| Sabre Corp.                                    | Call         | Citibank N.A.                             | 1/26/16            | USD    | 29.75     | 13,600    | (2,901)      |
| ARM Holdings PLC                               | Call         | Morgan Stanley & Co. International<br>PLC | 1/27/16            | GBP    | 10.53     | 29,000    | (9,197)      |
| Cellnex Telecom SAU                            | Call         | UBS AG                                    | 1/27/16            | EUR    | 17.19     | 4,000     | (2,000)      |
| Crown Castle International Corp.               | Call         | Citibank N.A.                             | 1/27/16            | USD    | 86.65     | 19,000    | (25,014)     |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International<br>PLC | 1/27/16            | GBP    | 2.97      | 88,000    | (17,022)     |
| Cellnex Telecom SAU                            | Call         | Morgan Stanley & Co. International<br>PLC | 1/28/16            | EUR    | 17.45     | 13,000    | (4,958)      |
| Com Hem Holding AB                             | Call         | Goldman Sachs International               | 1/28/16            | SEK    | 76.84     | 23,000    | (6,205)      |
| Lenovo Group Ltd.                              | Call         | Bank of America N.A.                      | 1/28/16            | HKD    | 8.84      | 315,000   | (1,495)      |
| TechnoPro Holdings, Inc.                       | Call         | Bank of America N.A.                      | 1/28/16            | JPY    | 3,804.94  | 27,100    | (10,881)     |
| Adobe Systems, Inc.                            | Call         | Deutsche Bank AG                          | 1/29/16            | USD    | 94.71     | 8,800     | (17,960)     |
| Digital Realty Trust, Inc.                     | Call         | UBS AG                                    | 1/29/16            | USD    | 74.04     | 17,000    | (46,473)     |
| Imperva, Inc.                                  | Call         | Citibank N.A.                             | 1/29/16            | USD    | 68.10     | 13,000    | (18,843)     |
| Quanta Computer, Inc.                          | Call         | Deutsche Bank AG                          | 2/02/16            | TWD    | 57.10     | 390,000   | (6,455)      |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International<br>PLC | 2/02/16            | GBP    | 3.11      | 33,000    | (2,863)      |
| Taiwan Semiconductor Manufacturing<br>Co. Ltd. | Call         | UBS AG                                    | 2/03/16            | TWD    | 143.82    | 96,000    | (11,116)     |
| Nintendo Co. Ltd.                              | Call         | Morgan Stanley & Co. International<br>PLC | 2/04/16            | JPY    | 19,928.11 | 7,000     | (2,771)      |
| Stroer SE                                      | Call         | Morgan Stanley & Co. International<br>PLC | 2/04/16            | EUR    | 57.96     | 8,000     | (28,889)     |
| Luxoft Holding, Inc.                           | Call         | UBS AG                                    | 2/05/16            | USD    | 76.50     | 7,600     | (30,797)     |
| Sony Corp.                                     | Call         | UBS AG                                    | 2/05/16            | JPY    | 3,221.38  | 30,000    | (6,394)      |
| TransUnion                                     | Call         | Deutsche Bank AG                          | 2/09/16            | USD    | 25.95     | 1,200     | (2,789)      |
| Cellnex Telecom SAU                            | Call         | Bank of America N.A.                      | 2/10/16            | EUR    | 17.19     | 9,000     | (6,605)      |
| TechnoPro Holdings, Inc.                       | Call         | Goldman Sachs International               | 2/10/16            | JPY    | 3,754.40  | 12,400    | (8,775)      |
| Tencent Holdings Ltd.                          | Call         | Citibank N.A.                             | 2/11/16            | HKD    | 154.63    | 111,000   | (57,298)     |
| New Relic, Inc.                                | Call         | Barclays Bank PLC                         | 2/12/16            | USD    | 38.37     | 1,700     | (1,390)      |
| Zendesk, Inc.                                  | Call         | Deutsche Bank AG                          | 2/18/16            | USD    | 26.10     | 17,000    | (29,398)     |
| Naspers Ltd., N Shares                         | Call         | Deutsche Bank AG                          | 2/24/16            | ZAR    | 2,181.18  | 7,300     | (38,979)     |
| <b>Total</b>                                   |              |   |                    |        |           |           | \$ (996,347) |

## Transactions in Options Written for the Year Ended December 31, 2015

Calls

Puts

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|  | <b>Contracts</b> | <b>Premiums<br/>Received</b> | <b>Contracts</b> | <b>Premiums<br/>Received</b> |
|--|------------------|------------------------------|------------------|------------------------------|
| Outstanding options at beginning of year | 4,962,899        | \$ 3,398,355                 | 790,203          | \$ 428,041                   |
| Options written                          | 43,054,800       | 35,607,689                   | 1,512,329        | 1,774,818                    |
| Options expired                          | (17,987,594)     | (12,402,725)                 | (961,198)        | (1,172,604)                  |
| Options closed                           | (24,737,471)     | (22,268,112)                 | (248,882)        | (576,823)                    |
| Options exercised                        | (909)            | (166,755)                    | (1,092,452)      | (453,432)                    |
| Outstanding options at end of year       | 5,291,725        | \$ 4,168,452                 |                  |                              |

As of period end, the value of portfolio securities subject to covered call options written was \$149,137,542.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments were as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Liabilities</b>                      |                        |                     |                     |  |                               |              |
| <b>Derivative Financial Instruments</b> |                        |                     |                     |  |                               |              |
| Options written                         |                        |                     | \$ 2,699,149        |  |                               | \$ 2,699,149 |

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total          |
|---|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |                |
| Options written   |                        |                     | \$ (4,583,126)      |  |                               | \$ (4,583,126) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                |
| Options written   |                        |                     | \$ 823,811          |  |                               | \$ 823,811     |

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

|   |  |  |  |  |  |                        |
|---|--|--|--|--|--|------------------------|
| Options:                                    |  |  |  |  |  |                        |
| Average value of option contracts purchased |  |  |  |  |  | \$ 40,758 <sup>1</sup> |
| Average value of option contracts written   |  |  |  |  |  | \$ 3,226,454           |

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

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

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

|  | Assets | Liabilities  |
|--|--------|--------------|
| <b>Derivative Financial Instruments:</b>   |        |              |
| Options  |        | \$ 2,699,149 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( "MNA" ) |        | (1,702,802)  |
| Total derivative assets and liabilities subject to an MNA                            |        | \$ 996,347   |

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See Notes to Financial Statements.

90

ANNUAL REPORT

DECEMBER 31, 2015

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

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

| Counterparty                           | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities<br>and Subject to an MNA |                                     |                                   |  | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--|--|-------------------------------------|-----------------------------------|--|--|
|  | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty   | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged | Cash<br>Collateral<br>Pledged <sup>1</sup> |  |
| Bank of America N.A.                   | \$ 90,658  |                                     |                                   |  | \$ 90,658  |
| Barclays Bank PLC                      | 1,390  |                                     |                                   |  | 1,390  |
| Citibank N.A.                          | 149,636  |                                     |                                   |  | 149,636  |
| Deutsche Bank AG                       | 340,218  |                                     |                                   | \$ (340,218)                               |  |
| Goldman Sachs International            | 36,353   |                                     |                                   |  | 36,353   |
| Morgan Stanley & Co. International PLC | 134,177  |                                     |                                   | (134,177)                                  |  |
| Société Générale                       | 16,840   |                                     |                                   |  | 16,840   |
| UBS AG                                 | 227,075  |                                     |                                   | (30,000)                                   | 197,075  |
| Total                                  | \$ 996,347   |                                     |                                   | \$ (504,395)                               | \$ 491,952   |

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

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

## Fair Value Hierarchy as of Period End

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

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

|  | Level 1      | Level 2      | Level 3       | Total        |
|--|--------------|--------------|---------------|--------------|
| <b>Assets:</b>                                 |              |              |               |              |
| Investments:                                   |              |              |               |              |
| Long-Term Investments:                         |              |              |               |              |
| Common Stocks:                                 |              |              |               |              |
| Diversified Telecommunication Services         | \$ 5,835,832 | \$ 3,788,417 |               | \$ 9,624,249 |
| Electronic Equipment, Instruments & Components | 6,513,935    |              |               | 6,513,935    |
| Hotels, Restaurants & Leisure                  | 3,834,812    |              |               | 3,834,812    |
| Household Durables                             |              | 5,950,042    |               | 5,950,042    |
| Internet & Catalog Retail                      | 24,709,292   |              |               | 24,709,292   |
| Internet Software & Services                   | 106,118,081  |              |               | 106,118,081  |
| IT Services                                    | 57,825,465   |              |               | 57,825,465   |
| Media  | 14,108,300   | 5,986,774    |               | 20,095,074   |
| Professional Services                          | 6,544,971    |              |               | 6,544,971    |
| Real Estate Investment Trusts (REITs)          | 21,949,953   |              |               | 21,949,953   |
| Semiconductors & Semiconductor Equipment       | 31,723,575   | 15,025,377   |               | 46,748,952   |
| Software                                       | 82,534,635   | 4,372,822    |               | 86,907,457   |
| Technology Hardware, Storage & Peripherals     | 27,358,041   | 2,017,413    |               | 29,375,454   |
| Wireless Telecommunication Services            | 2,981,857    |              |               | 2,981,857    |
| Preferred Stocks                               |              |              | \$ 15,696,540 | 15,696,540   |
| Short-Term Securities                          | 604,146      | 119,000      |               | 723,146      |

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|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| <b>Total</b>                                  | \$ 392,642,895 | \$ 37,259,845  | \$ 15,696,540  | \$ 445,599,280 |
|   | <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                              | \$ (1,447,164) | \$ (1,251,985) |                | \$ (2,699,149) |

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

91



## Schedule of Investments (concluded)

## BlackRock Science and Technology Trust (BST)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statements purposes. As of period end, 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                      | \$ 88,602    |              |         | \$ 88,602    |
| Cash pledged as collateral for OTC derivatives | 1,100,000    |              |         | 1,100,000    |
| <b>Liabilities:</b>                            |              |              |         |              |
| Collateral on securities loaned at value       |              | \$ (119,000) |         | (119,000)    |
| <b>Total</b>                                   | \$ 1,188,602 | \$ (119,000) |         | \$ 1,069,602 |

During the year ended December 31, 2015, there were no transfers between levels.

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

|  | Preferred Stocks     |
|--|----------------------|
| <b>Assets:</b>   |                      |
| Opening Balance, as of December 31, 2014   | \$ 3,000,048         |
| Transfers into Level 3   |                      |
| Transfers out of Level 3   |                      |
| Accrued discounts/premiums   |                      |
| Net realized gain (loss)   |                      |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | 2,286,570            |
| Purchases  | 10,409,922           |
| Sales  |                      |
| <b>Closing Balance, as of December 31, 2015</b>  | <b>\$ 15,696,540</b> |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup> | \$ 2,286,570         |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. 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 period end.

|                  | Value         | Valuation Techniques | Unobservable Inputs           | Range of Unobservable Inputs Utilized | Weighted Average of Unobservable Inputs |
|------------------|---------------|----------------------|-------------------------------|---------------------------------------|---|
| <b>Assets:</b>   |               |                      |                               |                                       |   |
| Preferred Stocks | \$ 15,696,540 | Market Comparables   | Revenue Multiple <sup>1</sup> | 6.03x                                 |   |
|                  |               |                      | Revenue Multiple <sup>1</sup> | 32.79x                                |   |

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|   |  |                 |        |
|---|--|-----------------|--------|
|   | Revenue Growth Rate <sup>1</sup>                   | 373.00%         |        |
|   | Revenue Growth Rate <sup>1</sup>                   | 670.00%         |        |
| Probability-Weighted Expected<br>Return Model | Discount Rate <sup>1</sup>                         | 25.00%          |        |
|   | IPO Exit Probability <sup>1</sup>                  | 70.00% - 80.00% | 71.88% |
|   | Merger and Acquisition<br>Probability <sup>1</sup> | 15.00% - 25.00% | 23.12% |
|   | Revenue Growth Rate <sup>1</sup>                   | 72.60% - 86.00% | 78.02% |
|   | Revenue Growth Rate <sup>1</sup>                   | 766.00%         |        |
|   | Revenue Multiple <sup>1</sup>                      | 1.85x - 4.75x   | 3.45x  |
|   | Revenue Multiple <sup>1</sup>                      | 55.00x - 92.50x |        |
|   | Time to Exit <sup>2</sup>                          | 1-3 years       |        |
| <b>Total</b>                                  |  |                 |        |
|   | \$ 15,696,540                                      |                 |        |

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

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

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

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

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Common Stocks</b>  |         |              |
| <b>Construction &amp; Engineering 3.8%</b>                        |         |              |
| Ferrovial SA  | 432,700 | \$ 9,784,793 |
| Vinci SA  | 41,100  | 2,634,309    |
|   |         | 12,419,102   |
| <b>Diversified Telecommunication Services 1.4%</b>                |         |              |
| Frontier Communications Corp.                                     | 174,300 | 813,981      |
| Verizon Communications, Inc. (a)                                  | 79,500  | 3,674,490    |
|   |         | 4,488,471    |
| <b>Electric Utilities 22.6%</b>                                   |         |              |
| American Electric Power Co., Inc.                                 | 96,800  | 5,640,536    |
| Duke Energy Corp. (a)   | 177,168 | 12,648,023   |
| Edison International (a)  | 109,700 | 6,495,337    |
| El Paso Electric Co.  | 36,900  | 1,420,650    |
| Enel SpA  | 488,200 | 2,047,182    |
| Eversource Energy (a)   | 80,900  | 4,131,563    |
| Exelon Corp. (a)  | 306,600 | 8,514,282    |
| Iberdrola SA  | 198,600 | 1,407,878    |
| ITC Holdings Corp. (a)  | 111,800 | 4,388,150    |
| NextEra Energy, Inc. (a)(b)                                       | 168,900 | 17,547,021   |
| Pinnacle West Capital Corp. (a)                                   | 47,000  | 3,030,560    |
| PPL Corp. (a)   | 115,400 | 3,938,602    |
| Xcel Energy, Inc.   | 91,700  | 3,292,947    |
|   |         | 74,502,731   |
| <b>Gas Utilities 2.2%</b>   |         |              |
| Laclede Group, Inc.   | 27,400  | 1,627,834    |
| New Jersey Resources Corp.  | 57,000  | 1,878,720    |
| Snam SpA  | 743,800 | 3,881,868    |
|   |         | 7,388,422    |
| <b>Independent Power and Renewable Electricity Producers 4.7%</b> |         |              |
| EDP Renovaveis SA   | 342,100 | 2,690,844    |
| Enel Green Power SpA  | 896,600 | 1,822,410    |
| NextEra Energy Partners LP (a)                                    | 130,100 | 3,883,485    |
| NRG Yield, Inc., Class A  | 173,400 | 2,411,994    |
| NRG Yield, Inc., Class C  | 173,400 | 2,559,384    |
| Pattern Energy Group, Inc. (a)                                    | 103,500 | 2,164,185    |
|   |         | 15,532,302   |
| <b>Multi-Utilities 19.8%</b>                                      |         |              |
| CMS Energy Corp. (a)(b)   | 446,300 | 16,102,504   |
| Dominion Resources, Inc. (a)                                      | 215,100 | 14,549,364   |
| DTE Energy Co. (a)  | 28,100  | 2,253,339    |
| National Grid PLC   | 184,900 | 2,550,079    |
| NiSource, Inc. (a)  | 133,900 | 2,612,389    |
| NorthWestern Corp.  | 45,792  | 2,484,216    |
| Public Service Enterprise Group, Inc. (a)                         | 241,056 | 9,326,457    |
| Sempra Energy (a)   | 67,900  | 6,383,279    |
| Veolia Environnement SA   | 101,800 | 2,415,296    |
| WEC Energy Group, Inc.  | 126,800 | 6,506,108    |
|   |         | 65,183,031   |
| <b>Oil, Gas &amp; Consumable Fuels 20.1%</b>                      |         |              |
| Antero Midstream Partners LP (a)                                  | 78,200  | 1,784,524    |
| Columbia Pipeline Group, Inc.                                     | 123,900 | 2,478,000    |
| Columbia Pipeline Partners LP                                     | 76,300  | 1,333,724    |
| Delek Logistics Partners LP                                       | 29,700  | 1,059,993    |
| Dominion Midstream Partners LP (c)                                | 306,500 | 9,397,290    |

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|   |               |              |
|---|---------------|--------------|
| Enbridge, Inc.  | 96,200        | 3,192,878    |
| Energy Transfer Partners LP (a)   | 23,696        | 799,266      |
| Enterprise Products Partners LP (a)                                       | 185,354       | 4,741,355    |
| EQT Midstream Partners LP (a)   | 28,600        | 2,158,156    |
| GasLog Partners LP  | 5,100         | 72,522       |
| Genesis Energy LP   | 114,869       | 4,220,287    |
| Magellan Midstream Partners LP (a)  | 59,300        | 4,027,656    |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b> |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                        |               |              |
| MPLX LP (a)   | 111,419       | \$ 4,382,109 |
| ONEOK Partners LP (a)   | 62,545        | 1,884,481    |
| Phillips 66 Partners LP (a)   | 42,300        | 2,597,220    |
| Plains All American Pipeline LP (a)                                       | 87,570        | 2,022,867    |
| Rose Rock Midstream LP  | 17,400        | 261,696      |
| Shell Midstream Partners LP   | 299,810       | 12,448,111   |
| Sunoco Logistics Partners LP  | 78,800        | 2,025,160    |
| Tesoro Logistics LP   | 33,658        | 1,693,671    |
| Valero Energy Partners LP (a)   | 36,300        | 1,873,443    |
| Western Gas Partners LP   | 18,814        | 894,229      |
| Williams Partners LP (a)  | 39,815        | 1,108,848    |
|   |               | 66,457,486   |
| <b>Real Estate Investment Trusts (REITs) 2.6%</b>                         |               |              |
| American Tower Corp. (a)(b)   | 77,700        | 7,533,015    |
| Crown Castle International Corp.  | 11,300        | 976,885      |
|   |               | 8,509,900    |
| <b>Road &amp; Rail 0.3%</b>   |               |              |
| East Japan Railway Co.  | 9,900         | 943,093      |
| <b>Transportation Infrastructure 16.3%</b>                                |               |              |
| Abertis Infraestructuras SA   | 401,400       | 6,277,683    |
| Aeroports de Paris  | 38,400        | 4,468,576    |
| Atlantia SpA  | 489,884       | 12,961,631   |
| China Merchants Holdings International Co. Ltd.                           | 250,000       | 790,718      |
| Flughafen Zuerich AG  | 6,500         | 4,877,028    |
| Fraport AG Frankfurt Airport Services Worldwide                           | 29,100        | 1,855,777    |
| Groupe Eurotunnel SE  | 358,200       | 4,456,418    |
| Japan Airport Terminal Co. Ltd.   | 63,500        | 2,811,086    |
| Sydney Airport (d)  | 1,491,766     | 6,865,571    |
| Transurban Group (d)  | 1,119,600     | 8,486,505    |
|   |               | 53,850,993   |
| <b>Water Utilities 3.8%</b>   |               |              |
| American Water Works Co., Inc. (a)  | 207,300       | 12,386,175   |
| <b>Wireless Telecommunication Services 0.7%</b>                           |               |              |
| SBA Communications Corp., Class A (b)(c)                                  | 22,500        | 2,364,075    |
| <b>Total Long-Term Investments</b>  |               |              |
| <b>(Cost \$ 275,543,907) 98.3%</b>  |               | 324,025,781  |
| <b>Short-Term Securities</b>  |               |              |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.23% (e)(f) | 8,391,615     | 8,391,615    |
| <b>Total Short-Term Securities</b>  |               |              |
| <b>(Cost \$ 8,391,615) 2.5%</b>   |               | 8,391,615    |
| <b>Total Investments Before Options Written</b>                           |               |              |
| <b>(Cost \$ 283,935,522) 100.8%</b>                                       |               | 332,417,396  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

|   |  |                |
|---|--|----------------|
| <b>Options Written</b>                                |  | <b>Value</b>   |
| (Premiums Received \$2,174,098) (0.9)%                |  | \$ (2,892,074) |
| <b>Total Investments Net of Options Written</b> 99.9% |  | 329,525,322    |
| <b>Other Assets Less Liabilities</b> 0.1%             |  | 221,890        |
| <b>Net Assets</b> 100.0%                              |  | \$ 329,747,212 |

## Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (e) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliates</b>  | <b>Shares<br/>Held at<br/>December 31,<br/>2014</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>December 31,<br/>2015</b> | <b>Income</b>         | <b>Realized<br/>Gain</b> |
|--|---|-------------------------|---|-----------------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,776,191  | (2,384,576)             | 8,391,615   | \$ 13,472             | \$ 458                   |
| BlackRock Liquidity Series, LLC Money Market Series      |   |                         |   | \$ 5,972 <sup>1</sup> |                          |

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

- (f) Current yield as of period end.

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.

## Derivative Financial Instruments Outstanding as of Period End

| <b>Exchange-Traded Options Written<br/>Description</b> | <b>Strike</b> | <b>Contracts</b> | <b>Value</b> |
|--|---------------|------------------|--------------|
|--|---------------|------------------|--------------|

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|                                       | <b>Put/<br/>Call</b> | <b>Expiration<br/>Date</b> | <b>Price</b> |     |           |
|---------------------------------------|----------------------|----------------------------|--------------|-----|-----------|
| Public Service Enterprise Group, Inc. | Call                 | 1/04/16                    | USD 40.90    | 100 | \$ (26)   |
| American Water Works Co., Inc.        | Call                 | 1/05/16                    | USD 59.01    | 299 | (29,991)  |
| American Tower Corp.                  | Call                 | 1/08/16                    | USD 96.00    | 112 | (24,360)  |
| Verizon Communications, Inc.          | Call                 | 1/08/16                    | USD 46.00    | 112 | (4,368)   |
| ITC Holdings Corp.                    | Call                 | 1/13/16                    | USD 32.70    | 240 | (157,311) |
| Dominion Resources, Inc.              | Call                 | 1/15/16                    | USD 70.00    | 376 | (5,640)   |
| DTE Energy Co.                        | Call                 | 1/15/16                    | USD 83.25    | 100 | (4,287)   |
| Duke Energy Corp.                     | Call                 | 1/15/16                    | USD 67.50    | 296 | (121,360) |
| Edison International                  | Call                 | 1/15/16                    | USD 62.50    | 191 | (2,865)   |
| Energy Transfer Partners LP           | Call                 | 1/15/16                    | USD 37.50    | 41  | (1,538)   |
| Energy Transfer Partners LP           | Call                 | 1/15/16                    | USD 40.00    | 41  | (615)     |
| Enterprise Products Partners LP       | Call                 | 1/15/16                    | USD 27.50    | 324 | (7,290)   |
| EQT Midstream Partners LP             | Call                 | 1/15/16                    | USD 75.00    | 100 | (28,000)  |
| Exelon Corp.                          | Call                 | 1/15/16                    | USD 28.00    | 355 | (14,200)  |
| Magellan Midstream Partners LP        | Call                 | 1/15/16                    | USD 65.00    | 105 | (41,475)  |
| Magellan Midstream Partners LP        | Call                 | 1/15/16                    | USD 67.50    | 103 | (23,947)  |
| MPLX LP                               | Call                 | 1/15/16                    | USD 40.00    | 195 | (33,638)  |
| NextEra Energy Partners LP            | Call                 | 1/15/16                    | USD 30.00    | 227 | (24,970)  |
| ONEOK Partners LP                     | Call                 | 1/15/16                    | USD 30.00    | 72  | (10,440)  |
| Pattern Energy Group, Inc.            | Call                 | 1/15/16                    | USD 22.50    | 182 | (6,370)   |
| Phillips 66 Partners LP               | Call                 | 1/15/16                    | USD 60.00    | 74  | (21,645)  |
| Pinnacle West Capital Corp.           | Call                 | 1/15/16                    | USD 65.00    | 164 | (9,840)   |
| Plains All American Pipeline LP       | Call                 | 1/15/16                    | USD 25.00    | 153 | (6,120)   |
| PPL Corp.                             | Call                 | 1/15/16                    | USD 34.00    | 403 | (21,158)  |
| Sempra Energy                         | Call                 | 1/15/16                    | USD 105.00   | 165 | (1,650)   |
| Valero Energy Partners LP             | Call                 | 1/15/16                    | USD 50.00    | 64  | (16,480)  |
| Verizon Communications, Inc.          | Call                 | 1/15/16                    | USD 46.00    | 30  | (1,440)   |
| Williams Partners LP                  | Call                 | 1/15/16                    | USD 30.00    | 70  | (3,675)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

| Description                    | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value          |
|--------------------------------|--------------|--------------------|-----------------|-----------|----------------|
| Eversource Energy              | Call         | 1/20/16            | USD 51.51       | 141       | \$ (13,230)    |
| Verizon Communications, Inc.   | Call         | 1/22/16            | USD 46.50       | 36        | (1,386)        |
| American Water Works Co., Inc. | Call         | 1/26/16            | USD 59.01       | 164       | (24,551)       |
| CMS Energy Corp.               | Call         | 1/26/16            | USD 35.50       | 701       | (106,721)      |
| American Tower Corp.           | Call         | 1/29/16            | USD 98.50       | 160       | (20,800)       |
| Eversource Energy              | Call         | 1/29/16            | USD 51.81       | 142       | (14,837)       |
| Dominion Resources, Inc.       | Call         | 2/03/16            | USD 68.28       | 376       | (40,755)       |
| NextEra Energy, Inc.           | Call         | 2/11/16            | USD 103.50      | 185       | (47,084)       |
| Duke Energy Corp.              | Call         | 2/12/16            | USD 70.50       | 325       | (56,752)       |
| Antero Midstream Partners LP   | Call         | 2/19/16            | USD 25.00       | 137       | (6,508)        |
| Exelon Corp.                   | Call         | 2/19/16            | USD 29.00       | 118       | (4,720)        |
| ITC Holdings Corp.             | Call         | 2/19/16            | USD 40.00       | 151       | (28,690)       |
| Verizon Communications, Inc.   | Call         | 2/19/16            | USD 47.00       | 100       | (4,750)        |
| NiSource, Inc.                 | Call         | 2/26/16            | USD 19.82       | 470       | (21,126)       |
| <b>Total</b>                   |              |                    |                 |           | \$ (1,016,609) |

## OTC Options Written

| Description                                     | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike<br>Price | Contracts | Value      |
|---|--------------|--|--------------------|-----------------|-----------|------------|
| Xcel Energy, Inc.                               | Call         | Citibank N.A.                          | 1/04/16            | USD 35.90       | 23,500    | \$ (6,720) |
| Xcel Energy, Inc.                               | Call         | JPMorgan Chase Bank N.A.               | 1/04/16            | USD 35.98       | 8,500     | (2,702)    |
| China Merchants Holdings International Co. Ltd. | Call         | Bank of America N.A.                   | 1/05/16            | HKD 27.45       | 44,000    | (1)        |
| EDP Renovaveis SA                               | Call         | Bank of America N.A.                   | 1/05/16            | EUR 6.71        | 7,400     | (4,234)    |
| Veolia Environnement SA                         | Call         | Morgan Stanley & Co. International PLC | 1/05/16            | EUR 21.50       | 10,000    | (5,573)    |
| CMS Energy Corp.                                | Call         | Credit Suisse International            | 1/06/16            | USD 35.55       | 32,250    | (22,136)   |
| Sydney Airport                                  | Call         | UBS AG                                 | 1/06/16            | AUD 6.54        | 109,700   | (405)      |
| Aeroports de Paris                              | Call         | Deutsche Bank AG                       | 1/07/16            | EUR 112.34      | 1,900     | (185)      |
| Aeroports de Paris                              | Call         | Deutsche Bank AG                       | 1/07/16            | EUR 115.77      | 2,000     | (25)       |
| Dominion Midstream Partners LP                  | Call         | Deutsche Bank AG                       | 1/07/16            | USD 32.50       | 21,000    | (7,343)    |
| EDP Renovaveis SA                               | Call         | Bank of America N.A.                   | 1/07/16            | EUR 6.51        | 18,000    | (14,246)   |
| Transurban Group                                | Call         | UBS AG                                 | 1/07/16            | AUD 10.46       | 191,696   | (11,658)   |
| El Paso Electric Co.                            | Call         | Goldman Sachs International            | 1/11/16            | USD 39.14       | 12,900    | (3,250)    |
| NextEra Energy, Inc.                            | Call         | Morgan Stanley & Co. International PLC | 1/11/16            | USD 102.50      | 21,600    | (46,882)   |
| NorthWestern Corp.                              | Call         | Citibank N.A.                          | 1/11/16            | USD 56.00       | 16,000    | (2,717)    |
| American Electric Power Co., Inc.               | Call         | Deutsche Bank AG                       | 1/12/16            | USD 56.94       | 10,300    | (17,428)   |
| CMS Energy Corp.                                | Call         | Credit Suisse International            | 1/12/16            | USD 35.55       | 32,250    | (35,810)   |
| Groupe Eurotunnel SE                            | Call         | Morgan Stanley & Co. International PLC | 1/12/16            | EUR 12.57       | 35,000    | (143)      |
| Japan Airport Terminal Co. Ltd.                 | Call         | Citibank N.A.                          | 1/12/16            | JPY 6,847.80    | 12,000    | (7)        |
| Laclede Group, Inc.                             | Call         | Credit Suisse International            | 1/12/16            | USD 58.57       | 9,500     | (11,955)   |
| EDP Renovaveis SA                               | Call         | Bank of America N.A.                   | 1/13/16            | EUR 6.71        | 7,400     | (4,320)    |
| American Water Works Co., Inc.                  | Call         | Morgan Stanley & Co. International PLC | 1/14/16            | USD 57.55       | 26,200    | (62,144)   |
| Dominion Midstream Partners LP                  | Call         | Deutsche Bank AG                       | 1/14/16            | USD 32.50       | 21,000    | (15,062)   |
| New Jersey Resources Corp.                      | Call         | Morgan Stanley & Co. International PLC | 1/14/16            | USD 30.03       | 19,900    | (58,744)   |
| Vinci SA  | Call         | UBS AG                                 | 1/14/16            | EUR 62.01       | 7,000     | (618)      |
| NRG Yield, Inc., Class C                        | Call         | Credit Suisse International            | 1/15/16            | USD 15.79       | 30,300    | (4,290)    |
| China Merchants Holdings International Co. Ltd. | Call         | Bank of America N.A.                   | 1/20/16            | HKD 26.42       | 42,000    | (1,146)    |
| East Japan Railway Co.                          | Call         | Bank of America N.A.                   | 1/20/16            | JPY 11,635.20   | 3,400     | (3,752)    |
| Transurban Group                                | Call         | UBS AG                                 | 1/20/16            | AUD 9.97        | 96,350    | (34,565)   |
| Enel Green Power SpA                            | Call         | UBS AG                                 | 1/21/16            | EUR 2.03        | 150,000   | (708)      |
| Fraport AG Frankfurt Airport Services Worldwide | Call         | UBS AG                                 | 1/21/16            | EUR 57.80       | 10,200    | (17,121)   |
| Sydney Airport                                  | Call         | Goldman Sachs International            | 1/21/16            | AUD 6.31        | 109,700   | (11,590)   |
| Abertis Infraestructuras SA                     | Call         | Bank of America N.A.                   | 1/22/16            | EUR 14.81       | 75,000    | (6,999)    |



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|                                  |      |  |         |     |       |         |          |
|----------------------------------|------|--|---------|-----|-------|---------|----------|
| Snam SpA                         | Call | Deutsche Bank AG                       | 1/22/16 | EUR | 4.87  | 120,000 | (6,749)  |
| Valero Energy Partners LP        | Call | Morgan Stanley & Co. International PLC | 1/25/16 | USD | 48.49 | 6,300   | (30,152) |
| Enel SpA                         | Call | Deutsche Bank AG                       | 1/26/16 | EUR | 4.11  | 92,000  | (1,019)  |
| Ferrovial SA                     | Call | Morgan Stanley & Co. International PLC | 1/26/16 | EUR | 22.84 | 32,000  | (1,472)  |
| Iberdrola SA                     | Call | Deutsche Bank AG                       | 1/26/16 | EUR | 6.64  | 33,000  | (2,511)  |
| Veolia Environnement SA          | Call | Morgan Stanley & Co. International PLC | 1/26/16 | EUR | 21.11 | 14,600  | (17,427) |
| Veolia Environnement SA          | Call | Morgan Stanley & Co. International PLC | 1/26/16 | EUR | 22.31 | 11,000  | (5,064)  |
| Crown Castle International Corp. | Call | Citibank N.A.                          | 1/27/16 | USD | 86.65 | 3,900   | (5,134)  |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

95

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

| Description                           | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |          | Contracts | Value          |
|---------------------------------------|--------------|---|--------------------|--------|----------|-----------|----------------|
|                                       |              |   |                    | Price  |          |           |                |
| National Grid PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 1/27/16            | GBP    | 9.47     | 65,000    | \$ (15,546)    |
| NextEra Energy, Inc.                  | Call         | Credit Suisse International               | 1/27/16            | USD    | 102.19   | 19,000    | (58,923)       |
| Aeroports de Paris                    | Call         | UBS AG                                    | 1/28/16            | EUR    | 110.72   | 2,700     | (3,359)        |
| Atlantia SpA                          | Call         | Deutsche Bank AG                          | 1/28/16            | EUR    | 24.59    | 75,200    | (37,027)       |
| Dominion Midstream Partners LP        | Call         | Morgan Stanley & Co. International<br>PLC | 1/28/16            | USD    | 32.15    | 33,000    | (45,514)       |
| EDP Renovaveis SA                     | Call         | UBS AG                                    | 1/28/16            | EUR    | 6.37     | 21,400    | (20,241)       |
| Shell Midstream Partners LP           | Call         | UBS AG                                    | 1/28/16            | USD    | 35.38    | 31,000    | (200,036)      |
| Edison International                  | Call         | JPMorgan Chase Bank N.A.                  | 1/29/16            | USD    | 61.34    | 19,100    | (8,966)        |
| EDP Renovaveis SA                     | Call         | Morgan Stanley & Co. International<br>PLC | 2/02/16            | EUR    | 7.24     | 13,400    | (3,308)        |
| Groupe Eurotunnel SE                  | Call         | Morgan Stanley & Co. International<br>PLC | 2/02/16            | EUR    | 12.29    | 43,000    | (3,021)        |
| Transurban Group                      | Call         | UBS AG                                    | 2/02/16            | AUD    | 10.16    | 105,182   | (29,024)       |
| CMS Energy Corp.                      | Call         | Citibank N.A.                             | 2/03/16            | USD    | 36.29    | 21,600    | (27,750)       |
| EDP Renovaveis SA                     | Call         | Bank of America N.A.                      | 2/03/16            | EUR    | 6.74     | 13,200    | (7,976)        |
| Enel SpA                              | Call         | Deutsche Bank AG                          | 2/03/16            | EUR    | 3.92     | 78,800    | (7,844)        |
| Public Service Enterprise Group, Inc. | Call         | Deutsche Bank AG                          | 2/03/16            | USD    | 40.45    | 64,500    | (19,814)       |
| Sydney Airport                        | Call         | UBS AG                                    | 2/03/16            | AUD    | 6.44     | 302,700   | (31,675)       |
| Enel Green Power SpA                  | Call         | Goldman Sachs International               | 2/04/16            | EUR    | 1.90     | 163,800   | (9,449)        |
| Ferrovial SA                          | Call         | Deutsche Bank AG                          | 2/04/16            | EUR    | 20.87    | 109,000   | (68,636)       |
| Snam SpA                              | Call         | Deutsche Bank AG                          | 2/04/16            | EUR    | 4.73     | 140,300   | (21,878)       |
| WEC Energy Group, Inc.                | Call         | Citibank N.A.                             | 2/08/16            | USD    | 50.81    | 44,300    | (73,340)       |
| Aeroports de Paris                    | Call         | Deutsche Bank AG                          | 2/09/16            | EUR    | 108.09   | 3,900     | (11,436)       |
| Atlantia SpA                          | Call         | Bank of America N.A.                      | 2/09/16            | EUR    | 24.39    | 21,300    | (15,700)       |
| Atlantia SpA                          | Call         | UBS AG                                    | 2/09/16            | EUR    | 24.44    | 75,000    | (54,283)       |
| EDP Renovaveis SA                     | Call         | Morgan Stanley & Co. International<br>PLC | 2/09/16            | EUR    | 6.80     | 18,000    | (10,140)       |
| Abertis Infraestructuras SA           | Call         | Bank of America N.A.                      | 2/11/16            | EUR    | 14.44    | 66,000    | (25,261)       |
| American Electric Power Co., Inc.     | Call         | Citibank N.A.                             | 2/11/16            | USD    | 58.27    | 15,000    | (17,550)       |
| American Electric Power Co., Inc.     | Call         | Deutsche Bank AG                          | 2/11/16            | USD    | 57.06    | 8,600     | (15,223)       |
| Dominion Midstream Partners LP        | Call         | Citibank N.A.                             | 2/11/16            | USD    | 30.79    | 13,500    | (30,705)       |
| Iberdrola SA                          | Call         | Morgan Stanley & Co. International<br>PLC | 2/11/16            | EUR    | 6.73     | 35,700    | (2,087)        |
| Vinci SA                              | Call         | Bank of America N.A.                      | 2/12/16            | EUR    | 60.47    | 7,800     | (10,238)       |
| EDP Renovaveis SA                     | Call         | Morgan Stanley & Co. International<br>PLC | 2/16/16            | EUR    | 6.89     | 20,900    | (10,722)       |
| Groupe Eurotunnel SE                  | Call         | UBS AG                                    | 2/16/16            | EUR    | 11.34    | 47,000    | (22,044)       |
| Japan Airport Terminal Co. Ltd.       | Call         | Goldman Sachs International               | 2/16/16            | JPY    | 5,842.50 | 9,800     | (10,324)       |
| Shell Midstream Partners LP           | Call         | UBS AG                                    | 2/18/16            | USD    | 35.38    | 31,000    | (208,861)      |
| Shell Midstream Partners LP           | Call         | Citibank N.A.                             | 2/26/16            | USD    | 36.75    | 43,000    | (253,557)      |
| <b>Total</b>                          |              |   |                    |        |          |           | \$ (1,875,465) |

## Transactions in Options Written for the Year Ended December 31, 2015

|  | Calls        |                      | Puts                  |
|--|--------------|----------------------|-----------------------|
|  | Contracts    | Premiums<br>Received | Contracts<br>Received |
| Outstanding options at beginning of year | 2,748,363    | \$ 2,256,661         |                       |
| Options written                          | 23,267,764   | 17,711,446           |                       |
| Options expired                          | (10,587,388) | (8,148,056)          |                       |

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|                                    |              |              |
|------------------------------------|--------------|--------------|
| Options closed                     | (12,059,877) | (9,592,536)  |
| Options exercised                  | (47,534)     | (53,417)     |
| Outstanding options at end of year | 3,321,328    | \$ 2,174,098 |

As of period end, the value of portfolio securities subject to covered call options written was \$ 94,949,335.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments were as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Liabilities</b>                      |                        |                     |                     |  |                               |              |
| <b>Derivative Financial Instruments</b> |                        |                     |                     |  |                               |              |
| Options written                         |                        |                     | \$ 2,892,074        |  |                               | \$ 2,892,074 |
| Options written, at value               |                        |                     |                     |  |                               |              |

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |              |
| Options written   |                        |                     | \$ 2,887,998        |  |                               | \$ 2,887,998 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |              |
| Options written   |                        |                     | \$ 130,345          |  |                               | \$ 130,345   |

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

|   |  |  |  |  |  |              |
|---|--|--|--|--|--|--------------|
| Options:                                  |  |  |  |  |  |              |
| Average value of option contracts written |  |  |  |  |  | \$ 2,018,030 |

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

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

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

|  | Assets | Liabilities  |
|--|--------|--------------|
| <b>Derivative Financial Instruments:</b>   |        |              |
| Options  |        | \$ 2,892,074 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) |        | (1,016,609)  |
| Total derivative assets and liabilities subject to an MNA                        |        | \$ 1,875,465 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

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

| <b>Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities<br/>and Subject to an MNA</b> |  |   |  |  |   |
|--|--|---|--|--|---|
| <b>Counterparty</b>  | <b>Derivative Liabilities<br/>Subject to an MNA by</b> |   | <b>Non-cash<br/>Collateral<br/>Pledged<sup>1</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b> | <b>Net Amount of<br/>Derivative Liabilities<sup>2</sup></b> |
|  | <b>Counterparty</b>                                    | <b>Derivatives Available<br/>for Offset</b> |  |  |   |
| Bank of America N.A  | \$ 93,873  |   |  |  | \$ 93,873   |
| Citibank N.A   | 417,480  |   |  |  | 417,480   |
| Credit Suisse International  | 133,114  |   | \$ (133,114)   |  |   |
| Deutsche Bank AG   | 232,180  |   | (192,716)  |  | 39,464  |
| Goldman Sachs International  | 34,613   |   | (34,613)   |  |   |
| JPMorgan Chase Bank N.A  | 11,668   |   |  |  | 11,668  |
| Morgan Stanley & Co. International PLC   | 317,939  |   | (317,939)  |  |   |
| UBS AG   | 634,598  |   | (481,163)  |  | 153,435   |
| <b>Total</b>   | <b>\$ 1,875,465</b>                                    |   | <b>\$ (1,159,545)</b>                                  |  | <b>\$ 715,920</b>   |

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

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

**Fair Value Hierarchy as of Period End**

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

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

|   | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
|---|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>  |                       |                      |                |                       |
| Investments:  |                       |                      |                |                       |
| Long-Term Investments:                                |                       |                      |                |                       |
| Common Stocks:  |                       |                      |                |                       |
| Construction & Engineering                            |                       | \$ 12,419,102        |                | \$ 12,419,102         |
| Diversified Telecommunication Services                | \$ 4,488,471          |                      |                | 4,488,471             |
| Electric Utilities                                    | 71,047,671            | 3,455,060            |                | 74,502,731            |
| Gas Utilities   | 3,506,554             | 3,881,868            |                | 7,388,422             |
| Independent Power and Renewable Electricity Producers | 11,019,048            | 4,513,254            |                | 15,532,302            |
| Multi-Utilities                                       | 60,217,656            | 4,965,375            |                | 65,183,031            |
| Oil, Gas & Consumable Fuels                           | 66,457,486            |                      |                | 66,457,486            |
| Real Estate Investment Trusts (REITs)                 | 8,509,900             |                      |                | 8,509,900             |
| Road & Rail   | 943,093               |                      |                | 943,093               |
| Transportation Infrastructure                         |                       | 53,850,993           |                | 53,850,993            |
| Water Utilities                                       | 12,386,175            |                      |                | 12,386,175            |
| Wireless Telecommunication Services                   | 2,364,075             |                      |                | 2,364,075             |
| Short-Term Securities                                 | 8,391,615             |                      |                | 8,391,615             |
| <b>Total</b>  | <b>\$ 249,331,744</b> | <b>\$ 83,085,652</b> |                | <b>\$ 332,417,396</b> |

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|   | Level 1      | Level 2        | Level<br>3 | Total          |
|---|--------------|----------------|------------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                |            |                |
| <b>Liabilities:</b>                           |              |                |            |                |
| Equity contracts.                             | \$ (499,938) | \$ (2,392,136) |            | \$ (2,892,074) |

<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 period end, foreign currency of \$23,753 are categorized as Level 1 within the disclosure hierarchy.

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|   | <b>BlackRock<br/>Energy and<br/>Resources</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend</b> | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity</b> | <b>BlackRock<br/>Health<br/>Sciences</b> |
|---|---|--|---|--|--|
| <b>December 31, 2015</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>  | \$ 415,139,456                                | \$ 655,660,942   | \$ 1,640,874,089                                      | \$ 991,222,790   | \$ 289,800,395                           |
| Investments at value affiliated <sup>3</sup>  | 6,339,144                                     | 15,619,710   | 13,770,944  | 6,816,881  | 8,854,560                                |
| Cash pledged: collateral OTC derivatives  |   | 420,000  | 98,000  |  |  |
| Foreign currency at value <sup>4</sup>  | 49,322  | 2,189  | 1,836   | 402,399  | 1,212                                    |
| Receivables:  |   |  |   |  |  |
| Capital shares issued   |   |  |   |  | 935,772                                  |
| Investments sold  |   |  | 2,677,088   | 934,067  | 881,216                                  |
| Options written   |   | 81,566   | 193,450   | 96,569   | 28,121                                   |
| Dividends unaffiliated  | 581,241                                       | 744,378  | 3,093,276   | 1,334,387  | 358,921                                  |
| Dividends affiliated  | 1,802   | 3,324  | 4,362   | 1,389  | 4,240                                    |
| Securities lending income affiliated  | 6,204   | 195  |   | 346  |  |
| Prepaid offering costs  |   |  |   |  | 80,172                                   |
| Other assets  | 11,692  | 17,842   | 40,817  | 39,131   | 11,324                                   |
| <b>Total assets</b>   | <b>422,128,861</b>                            | <b>672,550,146</b>                                       | <b>1,660,753,862</b>                                  | <b>1,000,847,959</b>                                     | <b>300,955,933</b>                       |
| <b>Liabilities</b>  |   |  |   |  |  |
| Options written at value <sup>5</sup>   | 936,806                                       | 4,940,591  | 12,401,598  | 8,123,575  | 2,611,696                                |
| Collateral on securities loaned at value  | 944,554                                       |  |   | 427,550  |  |
| Payables:   |   |  |   |  |  |
| Investments purchased   |   |  | 2,347,706   |  | 411,767                                  |
| Options written.  |   | 11,440   | 1,102   | 127,988  | 2,169                                    |
| Income dividends  | 293,644                                       | 314,682  | 389,890   | 265,666  | 916                                      |
| Investment advisory fees  | 422,724                                       | 482,629  | 1,082,964   | 799,972  | 258,825                                  |
| Officers and Trustees fees  | 408,526                                       | 125,458  | 747,469   | 576,354  | 25,003                                   |
| Other accrued expenses payable  | 141,109                                       | 183,265  | 275,046   | 208,866  | 115,597                                  |
| <b>Total liabilities</b>  | <b>3,147,363</b>                              | <b>6,058,065</b>   | <b>17,245,775</b>                                     | <b>10,529,971</b>  | <b>3,425,973</b>                         |
| <b>Net Assets</b>   | <b>\$ 418,981,498</b>                         | <b>\$ 666,492,081</b>                                    | <b>\$ 1,643,508,087</b>                               | <b>\$ 990,317,988</b>                                    | <b>\$ 297,529,960</b>                    |
| <b>Net Assets Consist of</b>  |   |  |   |  |  |
| Paid-in capital   | \$ 636,945,433                                | \$ 689,310,753   | \$ 1,468,888,354                                      | \$ 943,069,418   | \$ 197,187,863                           |
| Distributions in excess of net investment income  | (398,691)                                     | (112,579)  | (720,631)   | (6,725,341)  | (631,796)                                |
| Accumulated net realized gain (loss)  | (113,153,719)                                 | (9,466,372)  | (135,027,729)   | (48,740,930)   | 2,406,607                                |
| Net unrealized appreciation (depreciation)  | (104,411,525)                                 | (13,239,721)   | 310,368,093   | 102,714,841  | 98,567,286                               |
| <b>Net Assets</b>   | <b>\$ 418,981,498</b>                         | <b>\$ 666,492,081</b>                                    | <b>\$ 1,643,508,087</b>                               | <b>\$ 990,317,988</b>                                    | <b>\$ 297,529,960</b>                    |
| Net asset value <sup>6,7</sup>  | \$ 14.05                                      | \$ 15.11   | \$ 8.70   | \$ 14.25   | \$ 36.19                                 |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 521,892,831                                | \$ 670,443,928   | \$ 1,333,848,636                                      | \$ 892,235,189   | \$ 191,075,239                           |
| <sup>2</sup> Securities loaned at value   | \$ 887,881                                    |  |   | \$ 425,337   |  |
| <sup>3</sup> Investments at cost affiliated   | \$ 6,339,144                                  | \$ 15,619,710  | \$ 13,770,944   | \$ 6,816,881   | \$ 8,854,560                             |
| <sup>4</sup> Foreign currency at cost   | \$ 49,766                                     | \$ 9,142   | \$ 1,960  | \$ 410,982   | \$ 1,227                                 |
| <sup>5</sup> Premiums received  | \$ 3,279,955                                  | \$ 6,490,809   | \$ 15,748,607   | \$ 11,916,657  | \$ 2,456,919                             |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 29,825,326                                    |  | 188,978,322   | 69,483,161   | 8,221,108                                |

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<sup>7</sup> Shares outstanding, 200 million shares authorized,  
\$0.10 par value

44,121,400

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

99



## Statements of Assets and Liabilities

|   | <b>BlackRock<br/>International<br/>Growth and<br/>Income</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy</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, 2015</b>  | <b>Trust (BGY)</b>   | <b>Trust (BCX)<sup>1</sup></b>                                    |   |   |
| <b>Assets</b>   |  |   |   |   |
| Investments at value unaffiliated <sup>3</sup>  | \$ 726,953,821   | \$ 826,622,613  | \$ 444,876,134  | \$ 324,025,781  |
| Investments at value affiliated <sup>4</sup>  | 39,856,450   | 6,205,930   | 723,146   | 8,391,615   |
| Cash  | 23,857   |   |   |   |
| Cash pledged:   |  |   |   |   |
| Collateral exchange traded options written  | 2,114,000  |   |   |   |
| Collateral OTC derivatives  | 4,056,619  |   | 1,100,000   |   |
| Foreign currency at value <sup>5</sup>  | 542,973  |   | 88,602  | 23,753  |
| Receivables:  |  |   |   |   |
| Options written   |  | 422,944   | 38,068  | 21,345  |
| Dividends unaffiliated  | 1,532,546  | 1,144,169   | 158,498   | 729,996   |
| Dividends affiliated  | 7,066  | 2,328   | 328   | 3,111   |
| Securities lending income affiliated  | 6,690  | 71  | 1,441   |   |
| Other assets  | 22,461   | 40,794  | 11,542  | 8,882   |
| <b>Total assets</b>   | <b>775,116,483</b>   | <b>834,438,849</b>  | <b>446,997,759</b>  | <b>333,204,483</b>  |
| <b>Liabilities</b>  |  |   |   |   |
| Foreign bank overdraft <sup>5</sup>   |  | 247,746   |   |   |
| Options written at value <sup>6</sup>   | 6,463,536  | 5,376,750   | 2,699,149   | 2,892,074   |
| Collateral on securities loaned at value  | 2,751,247  | 35,689  | 119,000   |   |
| Payables:   |  |   |   |   |
| Options written   |  | 101,887   | 1,770   |   |
| Foreign taxes withheld  | 147,618  |   |   |   |
| Income dividends  | 334,268  | 272,472   | 169,750   | 150,787   |
| Investment advisory fees  | 581,375  | 699,911   | 301,934   | 272,137   |
| Officers and Trustees fees  | 501,537  | 310,999   | 13,463  | 9,734   |
| Other accrued expenses payable  | 182,413  | 353,501   | 215,848   | 132,539   |
| <b>Total liabilities</b>  | <b>10,961,994</b>  | <b>7,398,955</b>  | <b>3,520,914</b>  | <b>3,457,271</b>  |
| <b>Net Assets</b>   | <b>\$ 764,154,489</b>  | <b>\$ 827,039,894</b>   | <b>\$ 443,476,845</b>   | <b>\$ 329,747,212</b>   |
| <b>Net Assets Consist of</b>  |  |   |   |   |
| Paid-in capital   | \$ 1,290,672,026   | \$ 1,386,290,465  | \$ 400,387,105  | \$ 288,195,604  |
| Undistributed (distributions in excess of) net investment income                          | (5,838,996)  | (315,958)   | 148   | 1,934,397   |
| Accumulated net realized loss   | (545,122,237)  | (408,181,779)   | (26,865,348)  | (8,136,254)   |
| Net unrealized appreciation (depreciation)  | 24,275,454   | (150,752,834)   | 69,954,940  | 47,753,465  |
| <b>Net Assets</b>   | <b>\$ 763,986,247</b>  | <b>\$ 827,039,894</b>   | <b>\$ 443,476,845</b>   | <b>\$ 329,747,212</b>   |
| Net asset value <sup>7</sup>  | \$ 6.95  | \$ 8.35   | \$ 19.70  | \$ 19.50  |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities                             |  |   |   |   |
| <sup>2</sup> Investments at cost unaffiliated   | \$ 704,941,090   | \$ 979,023,880  | \$ 376,392,657  | \$ 275,543,907  |
| <sup>3</sup> Securities loaned at value   | \$ 2,581,980   | \$ 29,062   | \$ 108,885  |   |
| <sup>4</sup> Investments at cost affiliated   | \$ 39,856,450  | \$ 6,205,930  | \$ 723,146  | \$ 8,391,615  |
| <sup>5</sup> Foreign currency at cost   | \$ 550,786   | \$ (245,109)  | \$ 86,510   | \$ 23,794   |
| <sup>6</sup> Premiums received  | \$ 8,979,694   | \$ 7,049,614  | \$ 4,168,452  | \$ 2,174,098  |
| <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  |

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100

ANNUAL REPORT

DECEMBER 31, 2015

## Statements of Operations

|  | <b>BlackRock<br/>Energy and<br/>Resources</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend</b> | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity</b> | <b>BlackRock<br/>Health Sciences</b> |
|--|---|--|---|--|--------------------------------------|
| <b>Year Ended December 31, 2015</b>                                      | <b>Trust (BGR)</b>                            | <b>Fund, Inc. (CII)</b>                                  | <b>Trust (BDJ)</b>                                    | <b>Trust (BOE)</b>                                       | <b>Trust (BME)</b>                   |
| <b>Investment Income</b>   |   |  |   |  |                                      |
| Dividends unaffiliated   | \$ 15,842,335                                 | \$ 11,508,858  | \$ 45,921,496   | \$ 19,444,884  | \$ 3,247,815                         |
| Foreign taxes withheld   | (476,534)                                     | (167,560)  | (473,472)   | (781,979)  | (64,043)                             |
| Dividends affiliated   | 13,774  | 28,344   | 26,109  | 17,381   | 16,254                               |
| Securities lending affiliated net  | 191,937                                       | 10,468   | 36  | 16,113   | 4,788                                |
| <b>Total income</b>  | <b>15,571,512</b>                             | <b>11,380,110</b>  | <b>45,474,169</b>                                     | <b>18,696,399</b>  | <b>3,204,814</b>                     |
| <b>Expenses</b>  |   |  |   |  |                                      |
| Investment advisory  | 6,534,273                                     | 5,866,686  | 13,461,417  | 10,499,939   | 3,248,903                            |
| Professional   | 114,108                                       | 221,285  | 181,091   | 139,531  | 99,933                               |
| Transfer agent   | 126,013                                       | 95,966   | 247,564   | 155,364  | 56,094                               |
| Custodian  | 98,360  | 173,921  | 216,383   | 240,537  | 105,541                              |
| Offering costs   |   |  |   |  | 37,220                               |
| Officer and Trustees   | 51,879  | 63,586   | 135,253   | 87,117   | 32,027                               |
| Printing   | 34,515  | 25,447   | 83,887  | 53,048   | 24,407                               |
| Insurance  | 18,142  | 17,807   | 45,745  | 24,955   | 7,247                                |
| Registration   | 10,601  | 15,692   | 66,877  | 24,711   | 8,996                                |
| Miscellaneous  | 28,101  | 41,298   | 64,562  | 100,971  | 37,206                               |
| <b>Total expenses</b>  | <b>7,015,992</b>                              | <b>6,521,688</b>   | <b>14,502,779</b>                                     | <b>11,326,173</b>  | <b>3,657,574</b>                     |
| Less fees waived by the Manager  | (130,770)                                     | (17,996)   | (224,608)   | (268,544)  | (8,987)                              |
| <b>Total expenses after fees waived</b>                                  | <b>6,885,222</b>                              | <b>6,503,692</b>   | <b>14,278,171</b>                                     | <b>11,057,629</b>  | <b>3,648,587</b>                     |
| <b>Net investment income (loss)</b>                                      | <b>8,686,290</b>                              | <b>4,876,418</b>   | <b>31,195,998</b>                                     | <b>7,638,770</b>   | <b>(443,773)</b>                     |
| <b>Realized and Unrealized Gain (Loss)</b>                               |   |  |   |  |                                      |
| Net realized gain (loss) from:   |   |  |   |  |                                      |
| Investments unaffiliated   | (114,749,606)                                 | 146,721,511  | 28,676,375  | 29,946,745   | 50,475,725                           |
| Capital gain distributions received from affiliated investment companies | 252   | 580  | 560   | 175  | 894                                  |
| Options written  | 9,459,631                                     | 2,559,328  | 2,794,489   | (260,651)  | 1,225,140                            |
| Foreign currency transactions  | (194,876)                                     | 6,403,762  | 9,040   | (591,261)  | (47,419)                             |
|  | (105,484,599)                                 | 155,685,181  | 31,480,464  | 29,095,008   | 51,654,340                           |
| Net change in unrealized appreciation (depreciation) on:                 |   |  |   |  |                                      |
| Investments unaffiliated   | (71,675,254)                                  | (129,994,724)  | (65,546,030)  | (29,339,535)   | (17,434,614)                         |
| Options written  | 1,214,201                                     | 2,601,624  | 5,212,149   | 3,104,107  | (508,206)                            |
| Foreign currency translations  | 4,863   | (5,110,258)  | (1,430)   | 11,312   | 7,973                                |
|  | (70,456,190)                                  | (132,503,358)  | (60,335,311)  | (26,224,116)   | (17,934,847)                         |
| <b>Net realized and unrealized gain (loss)</b>                           | <b>(175,940,789)</b>                          | <b>23,181,823</b>  | <b>(28,854,847)</b>                                   | <b>2,870,892</b>   | <b>33,719,493</b>                    |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>   | <b>\$ (167,254,499)</b>                       | <b>\$ 28,058,241</b>                                     | <b>\$ 2,341,151</b>                                   | <b>\$ 10,509,662</b>                                     | <b>\$ 33,275,720</b>                 |

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See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

101

## Statements of Operations

| Year Ended December 31, 2015   | <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 Trust (BST)</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|--|--|---|---|---|
| <b>Investment Income</b>   |  |   |   |   |
| Dividends unaffiliated   | \$ 18,529,518  | \$ 36,890,697   | \$ 5,045,706  | \$ 12,100,000   |
| Foreign taxes withheld   | (1,389,237)  | (1,507,193)   | (310,816)   | (266,880)   |
| Dividends affiliated   | 41,106   | 18,056  | 7,865   | 13,472  |
| Securities lending affiliated net  | 34,212   | 24,110  | 19,944  | 5,645   |
| Other income unaffiliated  | 168,242  |   |   |   |
| Other income affiliated  |  |   |   | 327   |
| <b>Total income</b>  | <b>17,383,841</b>  | <b>35,425,670</b>   | <b>4,762,699</b>  | <b>11,852,564</b>   |
| <b>Expenses</b>  |  |   |   |   |
| Investment advisory  | 8,254,469  | 10,109,430  | 4,427,666   | 3,541,594   |
| Custodian  | 200,821  | 211,178   | 151,299   | 104,331   |
| Professional   | 116,102  | 163,103   | 123,201   | 97,829  |
| Transfer agent   | 153,352  | 98,414  | 63,640  | 65,681  |
| Officer and Trustees   | 61,036   | 95,533  | 49,201  | 35,404  |
| Printing   | 42,953   | 5,129   | 37,320  | 25,785  |
| Insurance  | 20,058   | 16,155  | 9,372   | 8,752   |
| Registration   | 39,117   | 38,443  | 46,617  | 8,994   |
| Miscellaneous  | 103,103  | 98,800  | 69,472  | 56,007  |
| <b>Total expenses</b>  | <b>8,991,011</b>   | <b>10,836,185</b>   | <b>4,977,788</b>  | <b>3,944,377</b>  |
| Less fees waived by the Manager  | (641,232)  | (11,707)  | (891,863)   | (8,324)   |
| <b>Total expenses after fees waived</b>                                  | <b>8,349,779</b>   | <b>10,824,478</b>   | <b>4,085,925</b>  | <b>3,936,053</b>  |
| <b>Net investment income</b>   | <b>9,034,062</b>   | <b>24,601,192</b>   | <b>676,774</b>  | <b>7,916,511</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                               |  |   |   |   |
| Net realized gain (loss) from:   |  |   |   |   |
| Investments unaffiliated   | (791,533)  | (119,234,716)   | (21,156,948)  | 4,217,438   |
| Capital gain distributions received from affiliated investment companies | 944  | 354   | 56  | 458   |
| Options written  | (5,062,285)  | 17,670,523  | (4,583,126)   | 2,887,998   |
| Financial futures contracts  | (703,843)  |   |   |   |
| Foreign currency transactions  | (692,378)  | 205,002   | (72,717)  | (5,866)   |
|  | (7,249,095)  | (101,358,837)   | (25,812,735)  | 7,100,028   |
| Net change in unrealized appreciation (depreciation) on:                 |  |   |   |   |
| Investments unaffiliated   | (12,854,264) <sup>2</sup>  | (175,552,633)   | 57,416,766  | (40,681,811)  |
| Options written  | 3,316,487  | 3,014,954   | 823,811   | 130,345   |
| Foreign currency translations  | 29,240   | (4,141)   | 876   | 754   |
|  | (9,508,537)  | (172,541,820)   | 58,241,453  | (40,550,712)  |
| <b>Net realized and unrealized gain (loss)</b>                           | <b>(16,757,632)</b>  | <b>(273,900,657)</b>  | <b>32,428,718</b>   | <b>(33,450,684)</b>   |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>   | <b>\$ (7,723,570)</b>  | <b>\$ (249,299,465)</b>   | <b>\$ 33,105,492</b>  | <b>\$ (25,534,173)</b>  |

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<sup>1</sup> Consolidated Statement of Operations.

<sup>2</sup> Net of \$147,618 foreign capital gain tax.

See Notes to Financial Statements.

102

ANNUAL REPORT

DECEMBER 31, 2015

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock<br>Energy and<br>Resources Trust (BGR)<br>Period<br>November 1, 2014<br>to |                      |                                | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII)<br>Period<br>November 1, 2014<br>to |                      |                                |
|---|--|----------------------|--------------------------------|--|----------------------|--------------------------------|
|   | Year Ended<br>December 31,<br>2015   | December 31,<br>2014 | Year Ended<br>October 31, 2014 | Year Ended<br>December 31,<br>2015   | December 31,<br>2014 | Year Ended<br>October 31, 2014 |
| <b>Operations</b>   |  |                      |                                |  |                      |                                |
| Net investment income   | \$ 8,686,290   | \$ 2,096,008         | \$ 7,346,369                   | \$ 4,876,418   | \$ 1,634,790         | \$ 24,393,114                  |
| Net realized gain (loss)  | (105,484,599)  | (1,832,469)          | 83,202,249                     | 155,685,181  | (6,407,527)          | 17,414,546                     |
| Net change in unrealized<br>appreciation/depreciation                                 | (70,456,190)   | (69,799,268)         | (119,419,186)                  | (132,503,358)  | 22,491,481           | 22,563,197                     |
| Net increase (decrease) in net assets<br>resulting from operations                    | (167,254,499)  | (69,535,729)         | (28,870,568)                   | 28,058,241   | 17,718,744           | 64,370,857                     |
| <b>Distributions to Shareholders<sup>1</sup></b>                                      |  |                      |                                |  |                      |                                |
| Net investment income   | (8,567,540)  | (13,897,363)         | (13,106,479)                   | (6,318,821)  | (4,539,117)          | (28,519,674)                   |
| Net realized gains  |  | (28,073,003)         | (113,548,774)                  | (46,626,859)   |                      |                                |
| Return of capital   | (36,005,387)   |                      |                                |  | (4,285,163)          | (28,838,146)                   |
| Decrease in net assets resulting from<br>distributions to shareholders                | (44,572,927)   | (41,970,366)         | (126,655,253)                  | (52,945,680)   | (8,824,280)          | (57,357,820)                   |
| <b>Capital Share Transactions</b>   |  |                      |                                |  |                      |                                |
| Reinvestment of distributions   | 1,205,970  |                      |                                |  |                      |                                |
| <b>Net Assets</b>   |  |                      |                                |  |                      |                                |
| Total increase (decrease) in net assets   | (210,621,456)  | (111,506,095)        | (155,525,821)                  | (24,887,439)   | 8,894,464            | 7,013,037                      |
| Beginning of period   | 629,602,954  | 741,109,049          | 896,634,870                    | 691,379,520  | 682,485,056          | 675,472,019                    |
| End of period   | \$ 418,981,498   | \$ 629,602,954       | \$ 741,109,049                 | \$ 666,492,081   | \$ 691,379,520       | \$ 682,485,056                 |
| Undistributed (distributions in excess<br>of) net investment income, end of<br>period | \$ (398,691)   | \$ (322,565)         | \$ 11,513,217                  | \$ (112,579)   | \$ (4,844,799)       | \$ (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)<br>Period |                      |                                | BlackRock<br>Global Opportunities<br>Equity Trust (BOE)<br>Period |                      |                                |
|---|--|----------------------|--------------------------------|---|----------------------|--------------------------------|
|   | November 4, 2014<br>to   |                      |                                | November 4, 2014<br>to  |                      |                                |
|   | Year Ended<br>December 31,<br>2015                             | December 31,<br>2014 | Year Ended<br>October 31, 2014 | Year Ended<br>December 31,<br>2015                                | December 31,<br>2014 | Year Ended<br>October 31, 2014 |
| <b>Operations</b>   |  |                      |                                |   |                      |                                |
| Net investment income   | \$ 31,195,998  | \$ 6,521,559         | \$ 29,525,835                  | \$ 7,638,770  | \$ 6,382             | \$ 9,427,710                   |
| Net realized gain (loss)  | 31,480,464   | (18,927,760)         | (1,706,021)                    | 29,095,008  | (21,177,014)         | 27,237,243                     |
| Net change in unrealized appreciation/depreciation                  | (60,335,311)   | 39,519,195           | 135,550,138                    | (26,224,116)  | 15,955,016           | (22,035,229)                   |
| Net increase (decrease) in net assets resulting from operations     | 2,341,151  | 27,112,994           | 163,369,952                    | 10,509,662  | (5,215,616)          | 14,629,724                     |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |  |                      |                                |   |                      |                                |
| Net investment income   | (31,248,083)   | (6,490,341)          | (29,340,373)                   | (11,517,508)  |                      | (11,495,722)                   |
| Distributions in excess of net investment income                    |  |                      |                                | (7,284,361)   |                      | (19,478,198)                   |
| Return of capital   | (74,655,369)   | (10,716,791)         | (79,569,763)                   | (62,076,530)  | (13,959,167)         | (62,866,563)                   |
| Decrease in net assets resulting from distributions to shareholders | (105,903,452)  | (17,207,132)         | (108,910,136)                  | (80,878,399)  | (13,959,167)         | (93,840,483)                   |
| <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                             | (103,562,301)  | 98,387,196           | 54,459,816                     | (70,368,737)  | (19,174,783)         | (79,210,759)                   |
| Beginning 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                  |
| End of period   | \$ 1,643,508,087   | \$ 1,747,070,388     | \$ 1,648,683,192               | \$ 990,317,988  | \$ 1,060,686,725     | \$ 1,079,861,508               |
| Distributions in excess of net investment income, end of period     | \$ (720,631)   | \$ (588,821)         | \$ (691,062)                   | \$ (6,725,341)  | \$ (3,681,733)       | \$ (4,181,410)                 |

<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)<br>Period<br>November 1, 2014<br>to |                      |                                | BlackRock<br>International Growth and<br>Income Trust (BGY)<br>Period<br>November 1, 2014<br>to |                      |                                |
|---|--|----------------------|--------------------------------|---|----------------------|--------------------------------|
|   | Year Ended<br>December 31,<br>2015   | December 31,<br>2014 | Year Ended<br>October 31, 2014 | Year Ended<br>December 31,<br>2015  | December 31,<br>2014 | Year Ended<br>October 31, 2014 |
| <b>Operations</b>   |  |                      |                                |   |                      |                                |
| Net investment income (loss)  | \$ (443,773)   | \$ (52,256)          | \$ (23,323)                    | \$ 9,034,062  | \$ (183,053)         | \$ 11,277,182                  |
| Net realized gain (loss)  | 51,654,340   | 5,859,439            | 32,929,280                     | (7,249,095)   | (11,726,948)         | 37,382,745                     |
| Net change in unrealized appreciation/depreciation                              | (17,934,847)   | 2,584,250            | 38,234,459                     | (9,508,537)   | (7,975,241)          | (96,386,922)                   |
| Net increase (decrease) in net assets resulting from operations                 | 33,275,720   | 8,391,433            | 71,140,416                     | (7,723,570)   | (19,885,242)         | (47,726,995)                   |
| <b>Distributions to Shareholders<sup>1</sup></b>                                |  |                      |                                |   |                      |                                |
| Net investment income   | (5,039,768)  | (97,279)             | (806,862)                      | (12,357,754)  |                      | (13,975,718)                   |
| Distributions in excess of net investment income <sup>2</sup>                   |  |                      |                                |   |                      | (8,305,169)                    |
| Net realized gains  | (48,696,568)   | (20,982,505)         | (28,969,492)                   |   |                      |                                |
| Return of capital   |  |                      |                                | (52,315,941)  | (11,548,874)         | (57,741,812)                   |
| Decrease in net assets resulting from distributions to shareholders             | (53,736,336)   | (21,079,784)         | (29,776,354)                   | (64,673,695)  | (11,548,874)         | (80,022,699)                   |
| <b>Capital Share Transactions</b>   |  |                      |                                |   |                      |                                |
| Net proceeds from the issuance of shares  | 10,367,053   |                      |                                |   |                      |                                |
| Reinvestment of dividends   | 4,520,259  | 1,858,610            | 2,407,444                      |   |                      |                                |
| Net increase in net assets derived from shares transactions                     | 14,887,312   | 1,858,610            | 2,407,444                      |   |                      |                                |
| <b>Net Assets</b>   |  |                      |                                |   |                      |                                |
| Total increase (decrease) in net assets   | (5,573,304)  | (10,829,741)         | 43,771,506                     | (72,397,265)  | (31,434,116)         | (127,749,694)                  |
| Beginning of period   | 303,103,264  | 313,933,005          | 270,161,499                    | 836,551,754   | 867,985,870          | 995,735,564                    |
| End of period   | \$ 297,529,960   | \$ 303,103,264       | \$ 313,933,005                 | \$ 764,154,489  | \$ 836,551,754       | \$ 867,985,870                 |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (631,796)   | \$ (16,686)          | \$ 80,023                      | \$ (5,838,996)  | \$ (3,482,256)       | \$ (3,848,440)                 |

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

<sup>2</sup> Tax distribution.

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See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

105

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock<br>Resources & Commodities<br>Strategy Trust (BCX) <sup>1</sup><br>Period |                      |                                | BlackRock<br>Science and<br>Technology Trust (BST)<br>Period |                      |
|---|---|----------------------|--------------------------------|--|----------------------|
|   | November 1, 2014<br>to  |                      |                                | October 30, 2014 <sup>2</sup><br>to                          |                      |
|   | Year Ended<br>December 31,<br>2015  | December 31,<br>2014 | Year Ended<br>October 31, 2014 | Year Ended<br>December 31,<br>2015                           | December 31,<br>2014 |
| <b>Operations</b>   |   |                      |                                |  |                      |
| Net investment income (loss)  | \$ 24,601,192   | \$ 2,761,892         | \$ 10,734,803                  | \$ 676,774   | \$ (172,275)         |
| Net realized loss   | (101,358,837)   | (7,428,077)          | (9,644,316)                    | (25,812,735)   | (904,997)            |
| Net change in unrealized appreciation/depreciation                              | (172,541,820)   | (37,530,055)         | (2,819,981)                    | 58,241,453   | 11,713,487           |
| Net increase (decrease) in net assets resulting from operations                 | (249,299,465)   | (42,196,240)         | (1,729,494)                    | 33,105,492   | 10,636,215           |
| <b>Distributions to Shareholders<sup>3</sup></b>                                |   |                      |                                |  |                      |
| Net investment income   | (24,837,338)  | (2,386,991)          | (14,352,994)                   | (603,909)  | (48,058)             |
| Distributions in excess of net investment income                                |   |                      |                                | (144,770)  |                      |
| Return of capital   | (55,321,839)  | (8,841,474)          | (32,315,467)                   | (26,260,431)   | (2,202,701)          |
| Decrease in net assets resulting from distributions to shareholders             | (80,159,177)  | (11,228,465)         | (46,668,461)                   | (27,009,110)   | (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   | (329,458,642)   | 574,278,998          | (48,397,955)                   | 6,096,382  | 437,280,456          |
| Beginning of period   | 1,156,498,536   | 582,219,538          | 630,617,493                    | 437,380,463  | 100,007              |
| End of period   | \$ 827,039,894  | \$ 1,156,498,536     | \$ 582,219,538                 | \$ 443,476,845   | \$ 437,380,463       |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (315,958)  | \$ (302,805)         | \$ (398,604)                   | \$ 148   |                      |

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

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

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

See Notes to Financial Statements.

106

ANNUAL REPORT

DECEMBER 31, 2015

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock Utility and<br>Infrastructure<br>Trust (BUI)<br>Period |   |                                |
|---|--|---|--------------------------------|
|   | Year Ended<br>December 31, 2015                                  | November 1, 2014<br>to<br>December 31, 2014 | Year Ended<br>October 31, 2014 |
| <b>Operations</b>   |  |   |                                |
| Net investment income   | \$ 7,916,511   | \$ 1,785,327                                | \$ 8,621,602                   |
| Net realized gain (loss)  | 7,100,028  | (849,901)                                   | 6,037,859                      |
| Net change in unrealized appreciation/depreciation                  | (40,550,712)   | 4,224,386                                   | 39,346,515                     |
| Net increase (decrease) in net assets resulting from operations     | (25,534,173)   | 5,159,812                                   | 54,005,976                     |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |  |   |                                |
| Net investment income   | (7,096,542)  | (1,712,370)                                 | (8,667,652)                    |
| Net realized gains  | (9,103,053)  |   | (6,308,640)                    |
| Return of capital   | (8,349,317)  | (2,379,115)                                 | (11,593,002)                   |
| Decrease in net assets resulting from distributions to shareholders | (24,548,912)   | (4,091,485)                                 | (26,569,294)                   |
| <b>Net Assets</b>   |  |   |                                |
| Total increase (decrease) in net assets                             | (50,083,085)   | 1,068,327                                   | 27,436,682                     |
| Beginning of period   | 379,830,297  | 378,761,970                                 | 351,325,288                    |
| End of period   | \$ 329,747,212   | \$ 379,830,297                              | \$ 378,761,970                 |
| Undistributed net investment income, end of period                  | \$ 1,934,397   | \$ 1,332,581                                | \$ 1,271,735                   |

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

See Notes to Financial Statements.

## Statements of Cash Flows

|  | <b>BlackRock<br/>Energy and<br/>Resources</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/><br/>Dividend</b> |
|--|---|--|--|
| <b>Year Ended December 31, 2015</b>  | <b>Trust (BGR)</b>                            | <b>Fund, Inc. (CII)</b>                                  | <b>Trust (BDJ)</b>   |
| <b>Cash Provided by Operating Activities</b>   |   |  |  |
| Net increase (decrease) in net assets resulting from operations  | \$ (167,254,499)                              | \$ 28,058,241  | \$ 2,341,151   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |   |  |  |
| Proceeds from sales of long-term investments   | 299,747,123                                   | 940,825,301  | 490,691,353  |
| Purchases of long-term investments   | (301,132,625)                                 | (890,345,907)  | (429,794,507)  |
| Net (purchases) sales of short-term securities   | 29,123,906                                    | (13,386,266)   | 9,774,264  |
| (Increase) decrease in assets:   |   |  |  |
| Cash pledged as collateral for OTC derivatives   |   | (320,000)  |  |
| Dividends receivable unaffiliated  | (380,836)                                     | 170,307  | 147,529  |
| Dividends receivable affiliated  | 1,054   | (3,190)  | (2,305)  |
| Securities lending income receivable affiliated  | (6,204)                                       | 95   |  |
| Other assets   | 6,312   | (2,066)  | 4,899  |
| Increase (decrease) in liabilities:  |   |  |  |
| Investment advisory fees payable   | (234,517)                                     | (16,087)   | (101,691)  |
| Collateral on securities loaned at value   | 944,554                                       | (673,750)  |  |
| Reorganization costs payable   |   |  | (151,484)  |
| Officers and Trustees fees payable   | 22,928  | 28,126   | 48,085   |
| Other accrued expenses payable   | 12,900  | 26,150   | 47,866   |
| Premiums received from options written   | 29,452,651                                    | 61,949,713   | 122,465,062  |
| Premiums paid on closing options written   | (19,376,037)                                  | (56,628,286)   | (118,386,927)  |
| Net realized (gain) loss on investments and options written  | 105,289,723                                   | (149,281,419)  | (31,471,424)   |
| Net unrealized loss on investments, options written and foreign currency translations  | 70,460,541                                    | 132,504,018  | 60,333,769   |
| Net cash provided by operating activities  | 46,676,974                                    | 52,904,980   | 105,945,640  |
| <b>Cash Used for Financing Activities</b>  |   |  |  |
| Cash dividends paid to shareholders  | (46,700,929)                                  | (52,970,388)   | (105,946,958)  |
| Net cash used for financing activities   | (46,700,929)                                  | (52,970,388)   | (105,946,958)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |   |  |  |
| Cash impact from foreign exchange fluctuations   | 512   | 1,088  | 112  |
| <b>Cash and Foreign Currency</b>   |   |  |  |
| Net decrease in cash and foreign currency  | (23,443)                                      | (64,320)   | (1,206)  |
| Cash and foreign currency at beginning of year   | 72,765  | 66,509   | 3,042  |
| Cash and foreign currency at end of year   | \$ 49,322                                     | \$ 2,189   | \$ 1,836   |
| <b>Non-Cash Financing Activities</b>   |   |  |  |
| Capital shares issued in reinvestment of dividends paid to shareholders  | \$ 1,205,970                                  |  |  |

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See Notes to Financial Statements.

108

ANNUAL REPORT

DECEMBER 31, 2015

## Statements of Cash Flows (continued)

|  | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity</b> | <b>BlackRock<br/>Health<br/>Sciences</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income</b> |
|--|--|--|--|
| <b>Year Ended December 31, 2015</b>  | <b>Trust (BOE)</b>                                       | <b>Trust (BME)</b>                       | <b>Trust (BGY)</b>   |
| <b>Cash Provided by Operating Activities</b>   |  |  |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 10,509,662  | \$ 33,275,720                            | \$ (7,723,570)   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |  |  |
| Proceeds from sales of long-term investments   | 821,676,996  | 254,409,306                              | 577,441,282  |
| Purchases of long-term investments   | (748,871,947)  | (210,321,328)                            | (522,332,839)  |
| Net sales of short-term securities   | 517,866  | (5,582,050)                              | (197,803)  |
| (Increase) decrease in assets:   |  |  |  |
| Cash pledged as collateral for OTC derivatives   |  |  | 3,836,381  |
| Cash pledged as collateral for exchange traded options written   |  |  | (1,755,000)  |
| Dividends receivable unaffiliated  | 65,526   | (13,919)                                 | (125,345)  |
| Dividends receivable affiliated  | (917)  | (4,062)                                  | (5,587)  |
| Securities lending income receivable affiliated  | 3,602  | 88                                       | (5,343)  |
| Prepaid offering costs   |  | (80,172)                                 |  |
| Other assets   | 181  | (2,688)                                  | 773  |
| Increase (decrease) in liabilities:  |  |  |  |
| Collateral on securities loaned at value   | (974,270)  |  | 1,881,108  |
| Investment advisory fees payable   | (99,186)   | (8,320)                                  | (99,038)   |
| Officers and Trustees fees payable   | 32,934   | 1,406                                    | 18,292   |
| Foreign taxes withheld   |  |  | 147,618  |
| Other accrued expenses payable   | (50,783)   | 37,140                                   | (84,382)   |
| Premiums received from options written   | 96,839,429   | 27,715,378                               | 71,912,977   |
| Premiums paid on closing options written   | (96,247,784)   | (25,882,468)                             | (77,572,620)   |
| Net realized (gain) loss on investments, options written and financial futures contracts   | (29,686,269)   | (51,701,759)                             | 5,852,874  |
| Net unrealized (gain) loss on investments, options written and foreign currency translations   | 26,241,644   | 17,942,805                               | 9,422,409  |
| Net cash provided by operating activities  | 79,956,684   | 39,785,077                               | 60,612,187   |
| <b>Cash Used for Financing Activities</b>  |  |  |  |
| Cash dividends paid to shareholders  | (80,899,435)   | (49,215,161)                             | (64,701,424)   |
| Net proceeds from issuance of shares   |  | 9,431,281                                |  |
| Net cash used for financing activities   | (80,899,435)   | (39,783,880)                             | (64,701,424)   |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |  |  |  |
| Cash impact from foreign exchange fluctuations   | (6,216)  | 15                                       | (32,250)   |
| <b>Cash and Foreign Currency</b>   |  |  |  |
| Net increase (decrease) in cash and foreign currency   | (948,967)  | 1,212                                    | (4,121,487)  |
| Cash and foreign currency at beginning of year   | 1,351,366  |  | 4,688,317  |
| Cash and foreign currency at end of year   | \$ 402,399   | \$ 1,212                                 | \$ 566,830   |
| <b>Non-Cash Financing Activities</b>   |  |  |  |
| Capital shares issued in reinvestment of dividends paid to shareholders  |  | \$ 4,520,259                             |  |



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See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

109

## Statements of Cash Flows (concluded)

| Year Ended December 31, 2015   | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/><br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Science and<br/>Technology<br/>Trust (BST)</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|--|--|---|---|
| <b>Cash Provided by Operating Activities</b>   |  |   |   |
| Net increase (decrease) in net assets resulting from operations  | \$ (249,299,465)   | \$ 33,105,492   | \$ (25,534,173)   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |   |   |
| Proceeds from sales of long-term investments   | 755,395,205  | 390,635,386   | 82,823,053  |
| Purchases of long-term investments   | (742,590,845)  | (417,496,635)   | (71,470,211)  |
| Net (purchases) sales of short-term securities   | 25,646,551   | 42,450,699  | 2,385,035   |
| (Increase) decrease in assets:   |  |   |   |
| Cash pledged as collateral for exchange-traded options written   |  | 15,055,661  |   |
| Cash pledged as collateral for OTC derivatives   |  | (1,100,000)   |   |
| Dividends receivable affiliated  | 12   | 3,086   | (2,682)   |
| Dividends receivable unaffiliated  | 1,097,379  | (32,008)  | 123,969   |
| Securities lending income receivable affiliated  | 12,304   | (1,441)   |   |
| Other assets   | (2,640)  | (2,170)   | 645   |
| Increase (decrease) in liabilities:  |  |   |   |
| Collateral for securities on loaned at value   | (2,338,111)  | 119,000   |   |
| Investment advisory fees payable   | (298,161)  | 7,968   | (45,371)  |
| Reorganization costs payable   | (469,615)  |   |   |
| Officers and Trustees fees payable   | (3,274)  | 7,209   | 1,098   |
| Other accrued expenses payable   | 80,366   | 62,850  | 22,078  |
| Premiums received from options written   | 60,621,063   | 37,562,766  | 17,702,160  |
| Premiums paid on closing options written   | (42,041,613)   | (41,185,046)  | (14,852,594)  |
| Net realized loss on investments and options written   | 101,563,839  | 25,740,018  | (7,105,894)   |
| Net unrealized gain on investments, options written and foreign currency translations  | 172,536,810  | (58,238,635)  | 40,551,444  |
| Net cash provided by operating activities  | 79,909,805   | 26,694,200  | 24,598,557  |
| <b>Cash Used for Financing Activities</b>  |  |   |   |
| Increase (decrease) in bank overdraft/bank overdraft on foreign currency at value  | 247,746  |   | (9,288)   |
| Cash dividends paid to shareholders  | (80,266,895)   | (26,839,360)  | (24,567,713)  |
| Net cash used for financing activities   | (80,019,149)   | (26,839,360)  | (24,577,001)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |  |   |   |
| Cash impact from foreign exchange fluctuations   | 869  | (1,942)   | 22  |
| <b>Cash and Foreign Currency</b>   |  |   |   |
| Net increase (decrease) in cash and foreign currency   | (108,475)  | (147,102)   | 21,578  |
| Cash and foreign currency at beginning of year   | 108,475  | 235,704   | 2,175   |
| Cash and foreign currency at end of year   |  | \$ 88,602   | \$ 23,753   |

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

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Period            |                       |            |            |                        |            |  |
|--|-------------------|-----------------------|------------|------------|------------------------|------------|--|
|  | November 1, 2014  |                       |            |            |                        |            |  |
|  | Year Ended        |                       | to         |            | Year Ended October 31, |            |  |
|  | December 31, 2015 | December 31, 2014     | 2014       | 2013       | 2012                   | 2011       |  |
| <b>Per Share Operating Performance</b>             |                   |                       |            |            |                        |            |  |
| Net asset value, beginning of period               | \$ 21.15          | \$ 24.90              | \$ 30.12   | \$ 25.95   | \$ 28.33               | \$ 25.87   |  |
| Net investment income <sup>1</sup>                 | 0.29              | 0.07                  | 0.25       | 0.12       | 0.13                   | 0.06       |  |
| Net realized and unrealized gain (loss)            | (5.89)            | (2.41)                | (1.21)     | 5.67       | (0.74)                 | 4.02       |  |
| Net increase (decrease) from investment operations | (5.60)            | (2.34)                | (0.96)     | 5.79       | (0.61)                 | 4.08       |  |
| Distributions: <sup>2</sup>                        |                   |                       |            |            |                        |            |  |
| Net investment income                              | (0.29)            | (0.47)                | (0.44)     |            | (0.03)                 | (0.24)     |  |
| Net realized gain                                  |                   | (0.94)                | (3.82)     | (1.62)     | (1.44)                 | (1.38)     |  |
| Return of capital                                  | (1.21)            |                       |            |            | (0.30)                 |            |  |
| Total distributions                                | (1.50)            | (1.41)                | (4.26)     | (1.62)     | (1.77)                 | (1.62)     |  |
| Net asset value, end of period.                    | \$ 14.05          | \$ 21.15              | \$ 24.90   | \$ 30.12   | \$ 25.95               | \$ 28.33   |  |
| Market price, end of period                        | \$ 12.53          | \$ 19.95              | \$ 23.78   | \$ 26.82   | \$ 24.28               | \$ 26.54   |  |
| <b>Total Return<sup>3</sup></b>                    |                   |                       |            |            |                        |            |  |
| Based on net asset value                           | (27.47)%          | (9.06)% <sup>4</sup>  | (2.36)%    | 23.68%     | (1.76)%                | 16.09%     |  |
| Based on market price                              | (31.42)%          | (10.18)% <sup>4</sup> | 4.73%      | 17.70%     | (1.88)%                | 10.95%     |  |
| <b>Ratios to Average Net Assets</b>                |                   |                       |            |            |                        |            |  |
| Total expenses                                     | 1.29%             | 1.30% <sup>5</sup>    | 1.26%      | 1.26%      | 1.28%                  | 1.26%      |  |
| Total expenses after fees waived and/or reimbursed | 1.26%             | 1.26% <sup>5</sup>    | 1.26%      | 1.25%      | 1.22%                  | 1.15%      |  |
| Net investment income                              | 1.60%             | 1.82% <sup>5</sup>    | 0.89%      | 0.42%      | 0.50%                  | 0.19%      |  |
| <b>Supplemental Data</b>                           |                   |                       |            |            |                        |            |  |
| Net assets, end of period (000)                    | \$ 418,981        | \$ 629,603            | \$ 741,109 | \$ 896,635 | \$ 772,457             | \$ 843,328 |  |
| Portfolio turnover rate                            | 56%               | 4%                    | 85%        | 132%       | 86%                    | 111%       |  |

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- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Annualized.

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2015

111

## Financial Highlights

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

|   | Period            |                      |                        |            |                     |                     |
|---|-------------------|----------------------|------------------------|------------|---------------------|---------------------|
|   | November 1, 2014  |                      | Year Ended October 31, |            |                     |                     |
|   | Year Ended        |                      | to                     |            |                     |                     |
|   | December 31, 2015 | December 31, 2014    | 2014                   | 2013       | 2012                | 2011                |
| <b>Per Share Operating Performance</b>                        |                   |                      |                        |            |                     |                     |
| Net asset value, beginning of period                          | \$ 15.67          | \$ 15.47             | \$ 15.31               | \$ 14.11   | \$ 13.87            | \$ 14.53            |
| Net investment income <sup>1</sup>                            | 0.11              | 0.04                 | 0.55                   | 0.31       | 0.33                | 0.35                |
| Net realized and unrealized gain                              | 0.53              | 0.36                 | 0.91                   | 2.09       | 1.29                | 0.68                |
| Net increase from investment operations                       | 0.64              | 0.40                 | 1.46                   | 2.40       | 1.62                | 1.03                |
| Distributions: <sup>2</sup>                                   |                   |                      |                        |            |                     |                     |
| Net investment income   | (0.14)            | (0.10)               | (0.65)                 | (0.32)     | (0.33) <sup>3</sup> | (0.35) <sup>3</sup> |
| Distributions in excess of net investment income <sup>4</sup> |                   |                      |                        |            | (0.20) <sup>3</sup> | (0.23) <sup>3</sup> |
| Net realized gain   | (1.06)            |                      |                        |            | (0.13)              | (1.11)              |
| Return of capital   |                   | (0.10)               | (0.65)                 | (0.88)     | (0.72)              |                     |
| Total distributions   | (1.20)            | (0.20)               | (1.30)                 | (1.20)     | (1.38)              | (1.69)              |
| Net asset value, end of period                                | \$ 15.11          | \$ 15.67             | \$ 15.47               | \$ 15.31   | \$ 14.11            | \$ 13.87            |
| Market price, end of period                                   | \$ 14.14          | \$ 13.97             | \$ 14.89               | \$ 13.52   | \$ 12.99            | \$ 12.39            |
| <b>Total Return<sup>5</sup></b>                               |                   |                      |                        |            |                     |                     |
| Based on net asset value                                      | 4.66%             | 2.69% <sup>6</sup>   | 10.49%                 | 18.97%     | 12.94%              | 7.56%               |
| Based on market price   | 9.86%             | (4.88)% <sup>6</sup> | 20.43%                 | 14.11%     | 16.39%              | (7.11)%             |
| <b>Ratios to Average Net Assets</b>                           |                   |                      |                        |            |                     |                     |
| Total expenses  | 0.94%             | 0.99% <sup>7</sup>   | 0.93%                  | 0.93%      | 0.94%               | 0.94%               |
| Total expenses after fees waived and/or reimbursed            | 0.94%             | 0.95% <sup>7</sup>   | 0.93%                  | 0.93%      | 0.94%               | 0.93%               |
| Net investment income   | 0.71%             | 1.42% <sup>7</sup>   | 3.56%                  | 2.15%      | 2.34%               | 2.40%               |
| <b>Supplemental Data</b>                                      |                   |                      |                        |            |                     |                     |
| Net assets, end of period (000)                               | \$ 666,492        | \$ 691,380           | \$ 682,485             | \$ 675,472 | \$ 622,657          | \$ 612,145          |
| Portfolio turnover rate                                       | 133%              | 2%                   | 80%                    | 218%       | 205%                | 190%                |

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

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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> 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.
- <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.

## Financial Highlights

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|   | Period            |                      |                    |                        |                     |                     |      |
|---|-------------------|----------------------|--------------------|------------------------|---------------------|---------------------|------|
|   | November 1, 2014  |                      |                    | Year Ended October 31, |                     |                     |      |
|   | Year Ended        |                      | to                 | 2014                   | 2013                | 2012                | 2011 |
|   | December 31, 2015 | December 31, 2014    |                    |                        |                     |                     |      |
| <b>Per Share Operating Performance</b>                        |                   |                      |                    |                        |                     |                     |      |
| Net asset value, beginning of period                          | \$ 9.24           | \$ 9.19              | \$ 8.88            | \$ 8.30                | \$ 8.03             | \$ 8.32             |      |
| Net investment income <sup>1</sup>                            | 0.17              | 0.04                 | 0.16               | 0.18                   | 0.18                | 0.16                |      |
| Net realized and unrealized gain (loss)                       | (0.15)            | 0.10                 | 0.76               | 0.96                   | 0.77                | 0.38                |      |
| Net increase from investment operations                       | 0.02              | 0.14                 | 0.92               | 1.14                   | 0.95                | 0.54                |      |
| Distributions: <sup>2</sup>                                   |                   |                      |                    |                        |                     |                     |      |
| Net investment income   | (0.17)            | (0.03)               | (0.17)             | (0.18)                 | (0.18) <sup>3</sup> | (0.16) <sup>3</sup> |      |
| 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   | (0.39)            | (0.06)               | (0.44)             |                        | (0.28)              | (0.32)              |      |
| Total distributions   | (0.56)            | (0.09)               | (0.61)             | (0.56)                 | (0.68)              | (0.83)              |      |
| Net asset value, end of period                                | \$ 8.70           | \$ 9.24              | \$ 9.19            | \$ 8.88                | \$ 8.30             | \$ 8.03             |      |
| Market price, end of period                                   | \$ 7.61           | \$ 8.12              | \$ 8.35            | \$ 7.72                | \$ 7.41             | \$ 7.29             |      |
| <b>Total Return<sup>5</sup></b>                               |                   |                      |                    |                        |                     |                     |      |
| Based on net asset value                                      | 1.10%             | 1.69% <sup>6</sup>   | 11.40%             | 15.11%                 | 13.22%              | 6.88%               |      |
| Based on market price   | 0.63%             | (1.65)% <sup>6</sup> | 16.42%             | 12.09%                 | 11.34%              | (10.20)%            |      |
| <b>Ratios to Average Net Assets</b>                           |                   |                      |                    |                        |                     |                     |      |
| Total expenses  | 0.86%             | 0.87% <sup>7</sup>   | 0.87% <sup>8</sup> | 0.87%                  | 0.95%               | 1.15%               |      |
| Total expenses after fees waived and/or reimbursed            | 0.85%             | 0.84% <sup>7</sup>   | 0.86% <sup>8</sup> | 0.87%                  | 0.95%               | 1.14%               |      |
| Net investment income   | 1.85%             | 2.30% <sup>7</sup>   | 1.81%              | 2.13%                  | 2.16%               | 1.92%               |      |
| <b>Supplemental Data</b>                                      |                   |                      |                    |                        |                     |                     |      |
| Net assets, end of period (000)                               | \$ 1,643,508      | \$ 1,747,070         | \$ 1,648,683       | \$ 1,594,223           | \$ 1,490,096        | \$ 575,712          |      |
| Portfolio turnover rate                                       | 26%               | 0% <sup>9</sup>      | 63%                | 180%                   | 185%                | 231%                |      |



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- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> 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.
- <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             |                      |                        |              |              |                     |
|---|--------------------|----------------------|------------------------|--------------|--------------|---------------------|
|   | November 1, 2014   |                      | Year Ended October 31, |              |              |                     |
|   | Year Ended         | to                   | 2014                   | 2013         | 2012         | 2011                |
|   | December 31, 2015  | December 31, 2014    | 2014                   | 2013         | 2012         | 2011                |
| <b>Per Share Operating Performance</b>                        |                    |                      |                        |              |              |                     |
| Net asset value, beginning of period                          | \$ 15.27           | \$ 15.54             | \$ 16.68               | \$ 14.99     | \$ 16.03     | \$ 18.68            |
| Net investment income <sup>1</sup>                            | 0.11               | 0.00 <sup>2</sup>    | 0.14                   | 0.12         | 0.20         | 0.17                |
| Net realized and unrealized gain (loss)                       | 0.03               | (0.07)               | 0.07                   | 2.82         | 0.72         | (0.54)              |
| Net increase (decrease) from investment operations.           | 0.14               | (0.07)               | 0.21                   | 2.94         | 0.92         | (0.37)              |
| Distributions: <sup>3</sup>                                   |                    |                      |                        |              |              |                     |
| Net investment income   | (0.17)             |                      | (0.17)                 | (0.17)       | (0.22)       | (0.17) <sup>4</sup> |
| Distributions in excess of net investment income <sup>5</sup> | (0.10)             |                      | (0.28)                 | (0.91)       |              | (0.68) <sup>4</sup> |
| Net realized gain   |                    |                      |                        |              |              | (0.61)              |
| Return of capital   | (0.89)             | (0.20)               | (0.90)                 | (0.17)       | (1.74)       | (0.82)              |
| Total distributions   | (1.16)             | (0.20)               | (1.35)                 | (1.25)       | (1.96)       | (2.28)              |
| Net asset value, end of period                                | \$ 14.25           | \$ 15.27             | \$ 15.54               | \$ 16.68     | \$ 14.99     | \$ 16.03            |
| Market price, end of period                                   | \$ 12.76           | \$ 13.13             | \$ 14.00               | \$ 14.74     | \$ 13.24     | \$ 14.95            |
| <b>Total Return<sup>6</sup></b>                               |                    |                      |                        |              |              |                     |
| Based on net asset value                                      | 1.81%              | (0.27)% <sup>7</sup> | 2.10%                  | 21.93%       | 7.36%        | (2.55)%             |
| Based on market price   | 6.03%              | (4.82)% <sup>7</sup> | 4.09%                  | 21.99%       | 1.68%        | (10.93)%            |
| <b>Ratios to Average Net Assets</b>                           |                    |                      |                        |              |              |                     |
| Total expenses  | 1.08% <sup>8</sup> | 1.10% <sup>9</sup>   | 1.08%                  | 1.08%        | 1.10%        | 1.10%               |
| Total expenses after fees waived and/or reimbursed            | 1.05% <sup>8</sup> | 1.07% <sup>9</sup>   | 1.08%                  | 1.08%        | 1.10%        | 1.09%               |
| Net investment income   | 0.73% <sup>8</sup> | 0.00% <sup>910</sup> | 0.83%                  | 0.77%        | 1.34%        | 0.96%               |
| <b>Supplemental Data</b>                                      |                    |                      |                        |              |              |                     |
| Net assets, end of period (000)                               | \$ 990,318         | \$ 1,060,687         | \$ 1,079,862           | \$ 1,159,072 | \$ 1,041,210 | \$ 1,113,920        |
| Portfolio turnover rate                                       | 72%                | 16%                  | 150%                   | 279%         | 298%         | 253%                |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSR

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Amount is less than \$0.005 per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> 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> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.
- <sup>9</sup> Annualized.
- <sup>10</sup> Amount is less than 0.005%.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Health Sciences Trust (BME)

|   | Period            |                      |                        |            |            |            |
|---|-------------------|----------------------|------------------------|------------|------------|------------|
|   | November 1, 2014  |                      | Year Ended October 31, |            |            |            |
|   | Year Ended        | to                   | 2014                   | 2013       | 2012       | 2011       |
|   | December 31, 2015 | December 31, 2014    | 2014                   | 2013       | 2012       | 2011       |
| <b>Per Share Operating Performance</b>  |                   |                      |                        |            |            |            |
| Net asset value, beginning of period  | \$ 38.61          | \$ 40.22             | \$ 34.92               | \$ 28.34   | \$ 26.65   | \$ 27.19   |
| Net investment income (loss) <sup>1</sup>   | (0.06)            | (0.01)               | (0.00) <sup>2</sup>    | 0.12       | 0.08       | (0.01)     |
| Net realized and unrealized gain  | 4.34              | 1.10                 | 9.14                   | 8.85       | 4.11       | 1.71       |
| Net increase from investment operations   | 4.28              | 1.09                 | 9.14                   | 8.97       | 4.19       | 1.70       |
| Distributions: <sup>3</sup>   |                   |                      |                        |            |            |            |
| Net investment income   | (0.63)            | (0.01)               | (0.10)                 | (0.06)     | (0.09)     |            |
| Net realized gain   | (6.07)            | (2.69)               | (3.74)                 | (2.33)     | (2.41)     | (2.24)     |
| Total distributions   | (6.70)            | (2.70)               | (3.84)                 | (2.39)     | (2.50)     | (2.24)     |
| Net asset value, end of period  | \$ 36.19          | \$ 38.61             | \$ 40.22               | \$ 34.92   | \$ 28.34   | \$ 26.65   |
| Market price, end of period   | \$ 39.35          | \$ 42.70             | \$ 41.37               | \$ 33.56   | \$ 27.86   | \$ 25.81   |
| <b>Total Return<sup>4</sup></b>   |                   |                      |                        |            |            |            |
| Based on net asset value  | 10.70%            | 2.38% <sup>5</sup>   | 28.00%                 | 33.37%     | 16.42%     | 6.43%      |
| Based on market price   | 8.87%             | 10.07% <sup>5</sup>  | 36.99%                 | 30.38%     | 18.17%     | 3.26%      |
| <b>Ratios to Average Net Assets</b>   |                   |                      |                        |            |            |            |
| Total expenses  | 1.13%             | 1.16% <sup>6</sup>   | 1.11%                  | 1.12%      | 1.13%      | 1.14%      |
| Total expenses after fees waived and/or reimbursed and excluding amortization of offering costs | 1.12%             | 1.11% <sup>6</sup>   | 1.11%                  | 1.12%      | 1.13%      | 1.13%      |
| Net investment income (loss)  | (0.14)%           | (0.10)% <sup>6</sup> | (0.01)%                | 0.38%      | 0.29%      | (0.02)%    |
| <b>Supplemental Data</b>  |                   |                      |                        |            |            |            |
| Net assets, end of period (000)   | \$ 297,530        | \$ 303,103           | \$ 313,933             | \$ 270,161 | \$ 218,377 | \$ 202,675 |
| Portfolio turnover rate   | 68%               | 6%                   | 74%                    | 155%       | 209%       | 226%       |

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

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- <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.

ANNUAL REPORT

DECEMBER 31,2015

115

## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|   | Period             |                      |                        |            |            |                     |
|---|--------------------|----------------------|------------------------|------------|------------|---------------------|
|   | November 1, 2014   |                      | Year Ended October 31, |            |            |                     |
|   | Year Ended         | to                   | 2014                   | 2013       | 2012       | 2011                |
|   | December 31, 2015  | December 31, 2014    | 2014                   | 2013       | 2012       | 2011                |
| <b>Per Share Operating Performance</b>                        |                    |                      |                        |            |            |                     |
| Net asset value, beginning of period                          | \$ 7.61            | \$ 7.89              | \$ 9.05                | \$ 8.28    | \$ 8.72    | \$ 10.52            |
| Net investment income (loss) <sup>1</sup>                     | 0.08               | (0.00) <sup>2</sup>  | 0.10                   | 0.13       | 0.16       | 0.14                |
| Net realized and unrealized gain (loss)                       | (0.15)             | (0.17)               | (0.53)                 | 1.31       | 0.35       | (0.58)              |
| Net increase (decrease) from investment operations            | (0.07)             | (0.17)               | (0.43)                 | 1.44       | 0.51       | (0.44)              |
| Distributions: <sup>3</sup>                                   |                    |                      |                        |            |            |                     |
| Net investment income   | (0.11)             |                      | (0.13)                 | (0.17)     | (0.18)     | (0.14) <sup>4</sup> |
| Distributions in excess of net investment income <sup>5</sup> |                    |                      | (0.08)                 |            |            | (0.53) <sup>4</sup> |
| Return of capital   | (0.48)             | (0.11)               | (0.52)                 | (0.50)     | (0.77)     | (0.69)              |
| Total distributions   | (0.59)             | (0.11)               | (0.73)                 | (0.67)     | (0.95)     | (1.36)              |
| Net asset value, end of period                                | \$ 6.95            | \$ 7.61              | \$ 7.89                | \$ 9.05    | \$ 8.28    | \$ 8.72             |
| Market price, end of period                                   | \$ 6.24            | \$ 6.74              | \$ 7.26                | \$ 8.14    | \$ 7.41    | \$ 7.88             |
| <b>Total Return<sup>6</sup></b>                               |                    |                      |                        |            |            |                     |
| Based on net asset value                                      | (0.47)%            | (2.10)% <sup>7</sup> | (4.49)%                | 19.25%     | 7.65%      | (4.55)%             |
| Based on market price   | 0.90%              | (5.77)% <sup>7</sup> | (2.29)%                | 19.86%     | 6.61%      | (14.07)%            |
| <b>Ratios to Average Net Assets</b>                           |                    |                      |                        |            |            |                     |
| Total expenses  | 1.09% <sup>8</sup> | 1.12% <sup>9</sup>   | 1.10%                  | 1.09%      | 1.11%      | 1.10%               |
| Total expenses after fees waived and/or reimbursed            | 1.01% <sup>8</sup> | 1.03% <sup>9</sup>   | 1.05%                  | 1.07%      | 1.11%      | 1.10%               |
| Net investment income (loss)                                  | 1.09% <sup>8</sup> | (0.13)% <sup>9</sup> | 1.17%                  | 1.49%      | 1.97%      | 1.37%               |
| <b>Supplemental Data</b>                                      |                    |                      |                        |            |            |                     |
| Net assets, end of period (000)                               | \$ 763,986         | \$ 836,552           | \$ 867,986             | \$ 995,736 | \$ 910,481 | \$ 959,153          |
| Portfolio turnover rate                                       | 67%                | 14%                  | 195%                   | 266%       | 226%       | 217%                |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSR

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> 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> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.
- <sup>9</sup> Annualized.

See Notes to Financial Statements.

## Consolidated Financial Highlights

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

|  | Period       |                      |                    | Period                |            |                       |                             |
|--|--------------|----------------------|--------------------|-----------------------|------------|-----------------------|-----------------------------|
|  | Year Ended   | November 1, 2014     |                    | Year Ended October 31 |            |                       | March 30, 2011 <sup>1</sup> |
|  | December 31, | to                   |                    |                       |            |                       | through                     |
|  | 2015         | December 31, 2014    | 2014               | 2013                  | 2012       | October 31, 2011      |                             |
| <b>Per Share Operating Performance</b>                 |              |                      |                    |                       |            |                       |                             |
| Net asset value, beginning of period                   | \$ 11.67     | \$ 12.50             | \$ 13.54           | \$ 15.42              | \$ 16.83   | \$ 19.10 <sup>2</sup> |                             |
| Net investment income <sup>3</sup>                     | 0.25         | 0.04                 | 0.23               | 0.25                  | 0.18       | 0.03                  |                             |
| Net realized and unrealized loss                       | (2.76)       | (0.72)               | (0.27)             | (0.97)                | (0.19)     | (1.57)                |                             |
| Net decrease from investment operations                | (2.51)       | (0.68)               | (0.04)             | (0.72)                | (0.01)     | (1.54)                |                             |
| Distributions: <sup>4</sup>                            |              |                      |                    |                       |            |                       |                             |
| Net investment income                                  | (0.25)       | (0.02)               | (0.31)             | (0.14)                | (0.26)     |                       |                             |
| Net realized gain                                      |              |                      |                    |                       | (0.01)     | (0.24)                |                             |
| Return of capital                                      | (0.56)       | (0.13)               | (0.69)             | (1.02)                | (1.13)     | (0.46)                |                             |
| Total distributions                                    | (0.81)       | (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                         | \$ 8.35      | \$ 11.67             | \$ 12.50           | \$ 13.54              | \$ 15.42   | \$ 16.83              |                             |
| Market price, end of period                            | \$ 7.11      | \$ 9.71              | \$ 10.78           | \$ 11.68              | \$ 14.12   | \$ 14.95              |                             |
| <b>Total Return<sup>5</sup></b>                        |              |                      |                    |                       |            |                       |                             |
| Based on net asset value                               | (21.31)%     | (5.20)% <sup>6</sup> | 0.61%              | (3.61)% <sup>7</sup>  | 0.90%      | (7.80)% <sup>6</sup>  |                             |
| Based on market price                                  | (19.47)%     | (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.  | 1.07%        | 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     | 1.07%        | 1.04% <sup>9</sup>   | 1.06% <sup>9</sup> | 1.07%                 | 1.05%      | 1.13% <sup>8</sup>    |                             |
| Net investment income                                  | 2.43%        | 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)                        | \$ 827,040   | \$ 1,156,499         | \$ 582,220         | \$ 630,617            | \$ 718,016 | \$ 783,792            |                             |
| Portfolio turnover rate                                | 74%          | 2%                   | 62%                | 156%                  | 100%       | 27%                   |                             |



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

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

## Financial Highlights

## BlackRock Utility and Infrastructure Trust (BUI)

|   | Period<br>November 1, 2014 |          | Year Ended October 31,<br>2014 |                    | Year Ended<br>December 31, 2015 |         | Period<br>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  | \$                         | 22.47    | \$                             | 22.40              | \$                              | 20.78   | \$   | 20.22   | \$ | 19.10 <sup>2</sup>  |
| Net investment income <sup>3</sup>  |                            | 0.47     |                                | 0.11               |                                 | 0.51    |  | 0.57    |    | 0.54                |
| Net realized and unrealized gain (loss)                                     |                            | (1.99)   |                                | 0.20               |                                 | 2.68    |  | 1.44    |    | 1.71                |
| Net increase from investment operations                                     |                            | (1.52)   |                                | 0.31               |                                 | 3.19    |  | 2.01    |    | 2.25                |
| <b>Distributions:<sup>4</sup></b>   |                            |          |                                |                    |                                 |         |  |         |    |                     |
| Net investment income   |                            | (0.42)   |                                | (0.10)             |                                 | (0.51)  |  | (0.52)  |    | (0.49)              |
| Net realized gain   |                            | (0.54)   |                                | (0.37)             |                                 | (0.37)  |  | (0.42)  |    | (0.41)              |
| Return of capital   |                            | (0.49)   |                                | (0.14)             |                                 | (0.69)  |  | (0.51)  |    | (0.19)              |
| Total distributions   |                            | (1.45)   |                                | (0.24)             |                                 | (1.57)  |  | (1.45)  |    | (1.09)              |
| Capital charges with respect to the issuance of shares                      |                            |          |                                |                    |                                 |         |  |         |    | (0.04)              |
| Net asset value, end of period  | \$                         | 19.50    | \$                             | 22.47              | \$                              | 22.40   | \$   | 20.78   | \$ | 20.22               |
| Market price, end of period   | \$                         | 16.78    | \$                             | 20.74              | \$                              | 20.02   | \$   | 18.36   | \$ | 19.03               |
| <b>Total Return<sup>5</sup></b>   |                            |          |                                |                    |                                 |         |  |         |    |                     |
| Based on net asset value  |                            | (6.09)%  |                                | 1.50% <sup>6</sup> |                                 | 16.94%  |  | 11.18%  |    | 12.05% <sup>6</sup> |
| Based on market price   |                            | (12.45)% |                                | 4.82% <sup>6</sup> |                                 | 18.29%  |  | 4.37%   |    | 0.71% <sup>6</sup>  |
| <b>Ratios to Average Net Assets</b>   |                            |          |                                |                    |                                 |         |  |         |    |                     |
| Total expenses  |                            | 1.11%    |                                | 1.17% <sup>7</sup> |                                 | 1.10%   |  | 1.11%   |    | 1.12% <sup>7</sup>  |
| Total expenses after fees waived and/or reimbursed                          |                            | 1.11%    |                                | 1.11% <sup>7</sup> |                                 | 1.10%   |  | 1.10%   |    | 1.11% <sup>7</sup>  |
| Total expenses after fees waived and/or reimbursed and excluding excise tax |                            | 1.11%    |                                | 1.11% <sup>7</sup> |                                 | 1.10%   |  | 1.10%   |    | 1.10% <sup>7</sup>  |
| Net investment income   |                            | 2.24%    |                                | 2.83% <sup>7</sup> |                                 | 2.36%   |  | 2.83%   |    | 2.94% <sup>7</sup>  |
| <b>Supplemental Data</b>  |                            |          |                                |                    |                                 |         |  |         |    |                     |
| Net assets, end of period (000)   | \$                         | 329,747  | \$                             | 379,830            | \$                              | 378,762 | \$   | 351,325 | \$ | 341,939             |
| Portfolio turnover rate   |                            | 20%      |                                | 2%                 |                                 | 41%     |  | 133%    |    | 90%                 |

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

See Notes to Financial Statements.

## Notes to Financial Statements

### 1. Organization:

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

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

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

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

**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:

| <b>Target Trust</b>  | <b>Shares Prior to Reorganizations</b> | <b>Conversion Ratio</b> | <b>Shares of BDJ</b> |
|----------------------|--|-------------------------|----------------------|
| BQY                  | 6,033,028                              | 1.57393059              | 9,495,566            |
| <b>Target Trusts</b> | <b>Shares Prior to Reorganizations</b> | <b>Conversion Ratio</b> | <b>Shares of BCX</b> |
| BQR                  | 12,564,457                             | 0.73620796              | 9,250,050            |
| BCF                  | 57,173,280                             | 0.75619994              | 43,234,424           |

## 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.

ANNUAL REPORT

DECEMBER 31, 2015

121



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## Notes to Financial Statements (continued)

Reorganization costs incurred by BDJ and BCX in connection with their respective reorganizations were expensed by BCX and BDJ.

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the *Subsidiary*), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. During the year ended December 31, 2015, there were no transactions in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

### 2. Significant Accounting Policies:

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

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

The Trusts do not isolate changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. 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., financial futures contracts, options written and forward foreign currency exchange contracts), that would be treated as *senior securities* for 1940 Act purposes, such Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a *senior security*. Furthermore, if required by an exchange or counterparty agreement, a Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**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 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.

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

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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

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## Notes to Financial Statements (continued)

taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant. See Note 8, Income Tax Information, for the tax character of each Trust's distributions paid during the period.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the 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, if applicable. Deferred compensation liabilities are included in officer's and trustees fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**Indemnifications:** In the normal course of business, the Trusts enter into contracts that contain a variety of representations that provide general indemnification. The Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against the Trust, which cannot be predicted with any certainty.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several Trusts 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. Investment Valuation and Fair Value Measurements:

**Investment Valuation Policies:** The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of its financial instruments using independent dealers or pricing services under policies approved by the Board of Trustees of each Trust. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods (or techniques) and inputs are used to establish the fair value of the each Trust's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official close price 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 (long positions) or ask (short positions) price. Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of 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 the Trust's net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

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Investments in open-end registered investment companies are valued at net asset value ( NAV ) each business day.

The Trust values its investment in BlackRock Liquidity Series, LLC, Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments 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 its 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.

Financial futures contracts traded on exchanges are valued at their last sale price.

## Notes to Financial Statements (continued)

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 and options on swaps (swaptions) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments. If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally 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 each Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

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

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the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Trust's investments has been included in the Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trusts policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## Notes to Financial Statements (continued)

**4. Securities and Other Investments:**

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

**Securities Lending:** Certain Trusts may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Trusts collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Trust is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Trust and any additional required collateral is delivered to the Trust, or excess collateral returned by the Trust, on the next business day. During the term of the loan, the Trusts are entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The market value of any securities on loan, all of which were classified as common stocks in the Trusts' Schedules of Investments, and the value of any related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value—unaffiliated, and collateral on securities loaned at value, respectively. As of period end, any securities on loan were collateralized by cash. 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 Trusts as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default the borrower can resell or re-pledge the loaned securities, and the Trust can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

| <b>BGR</b>                     |                                   |   |                   |
|--------------------------------|-----------------------------------|---|-------------------|
| <b>Counterparty</b>            | <b>Securities Loaned at Value</b> | <b>Cash Collateral Received<sup>1</sup></b> | <b>Net Amount</b> |
| Deutsche Bank Securities, Inc. | \$ 887,881                        | \$ (887,881)                                |                   |
| <b>BOE</b>                     |                                   |   |                   |
| <b>Counterparty</b>            | <b>Securities Loaned at Value</b> | <b>Cash Collateral Received<sup>1</sup></b> | <b>Net Amount</b> |
| Goldman Sachs & Co.            | \$ 425,337                        | \$ (425,337)                                |                   |
| <b>BGY</b>                     |                                   |   |                   |
| <b>Counterparty</b>            | <b>Securities Loaned at Value</b> | <b>Cash Collateral Received<sup>1</sup></b> | <b>Net Amount</b> |

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|                                       |    |           |    |             |
|---------------------------------------|----|-----------|----|-------------|
| UBS Securities LLC                    | \$ | 2,533,580 | \$ | (2,533,580) |
| Nomura Securities international, Inc. |    | 48,400    |    | (48,400)    |
| <b>Total</b>                          | \$ | 2,581,980 | \$ | (2,581,980) |

ANNUAL REPORT

DECEMBER 31, 2015

125



## Notes to Financial Statements (continued)

| <b>BCX</b>                 |   |   |                       |
|----------------------------|---|---|-----------------------|
| <b>Counterparty</b>        | <b>Securities Loaned<br/>at Value</b>     | <b>Cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Net<br/>Amount</b> |
| SG Americas Securities LLC | \$ 29,062                                 | \$ (29,062)   |                       |
| <b>BST</b>                 |   |   |                       |
| <b>Counterparty</b>        | <b>Securities<br/>Loaned<br/>at Value</b> | <b>Cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Net<br/>Amount</b> |
| JP Morgan Securities LLC.  | \$ 108,885                                | \$ (108,885)  |                       |

<sup>1</sup> Collateral with a value of \$944,554, \$427,550, \$2,751,247, \$35,689 and \$119,000 has been received in connection with securities lending agreements for BGR, BOE, BGY, BCX and BST, respectively. Collateral received in excess of the value of securities loaned from the individual counterparty is not shown for financial reporting purposes in the table above.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Trusts benefit from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value on the securities loaned in the event of borrower default. The Trusts could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

#### 5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage economically, their exposure to certain risks such as equity risk. These contracts may be transacted on an exchange or OTC.

**Financial Futures Contracts:** Certain Trusts invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in the value of equity securities (equity risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

**Forward Foreign Currency Exchange Contracts:** Certain 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 Trusts, help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The contract is marked-to-market daily and the change in market value is recorded by the Trusts 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

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forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

**Options:** Certain Trusts purchase and write call and put options to increase or decrease their exposure to 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

## Notes to Financial Statements (continued)

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.

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

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

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a 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, a Trust's counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Trust generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, a Trust may pay interest pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, the Trusts bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, the Trusts bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required to all derivative contracts.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

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

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

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



## Notes to Financial Statements (continued)

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% |
| BUI | 1.00% |

BST pays the Manager a monthly fee of 1.00% of its average daily managed assets. Managed assets are the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of the Trust's accrued liabilities (other than money borrowed for investment purposes).

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

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

Effective July 1, 2015, the Manager has voluntarily agreed to waive a portion of its investment advisory fees on the following Trusts as a percentage of average daily net assets as follows:

|     |        |
|-----|--------|
| BGR | 0.050% |
| BDJ | 0.025% |
| BOE | 0.050% |
| BGY | 0.100% |

Prior to July 1, 2015, the Manager had voluntarily agreed to waive 0.05% of the investment advisory fees on BGY as a percentage of its average daily net assets.

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

For the year ended December 31, 2015, investment advisory fees waived which is included in fees waived by the Manager in the Statements of Operations were as follows:

|     |            |
|-----|------------|
| BGR | \$ 121,210 |
|-----|------------|

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|     |            |
|-----|------------|
| BDJ | \$ 207,534 |
| BOE | \$ 257,227 |
| BGY | \$ 613,033 |
| BST | \$ 885,533 |

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.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. 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. However, the Manager does not waive its investment advisory fees by the amount of

## Notes to Financial Statements (continued)

investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. For the period ended December 31, 2015, the amounts waived pursuant to this arrangement were as follows:

|     |           |
|-----|-----------|
| BGR | \$ 9,560  |
| CII | \$ 17,996 |
| BDJ | \$ 17,074 |
| BOE | \$ 11,317 |
| BME | \$ 8,987  |
| BGY | \$ 28,199 |
| BCX | \$ 11,707 |
| BST | \$ 6,330  |
| BUI | \$ 8,324  |

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

BME has entered into a Distribution Agreement with BlackRock Investments, LLC ( BRIL ), an affiliate of the Manager, to provide for distribution of BME common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering ) (the Distribution Agreement ). Pursuant to the Distribution Agreement, BME compensates BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of BME's common shares and a portion of such commission is redistributed to broker-dealers engaged by BRIL. The commissions retained by BRIL during the period ended December 31, 2015 amounted to \$20,882.

The U.S. Securities and Exchange Commission ( SEC ) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the collateral investment expenses ). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment 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 January 1, 2015, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the specials only securities ).

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

The share of securities lending income earned by each Trust is shown as securities lending affiliated net in the Statements of Operations. For the period ended December 31, 2015, each Trust paid BIM the following amounts for securities lending agent services:

|     |           |
|-----|-----------|
| BGR | \$ 48,018 |
| CII | \$ 2,523  |
| BDJ | \$ 9      |
| BOE | \$ 3,906  |
| BME | \$ 1,197  |
| BGY | \$ 8,555  |
| BCX | \$ 5,692  |
| BST | \$ 4,998  |
| BUI | \$ 1,411  |

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BUI recorded a payment from an affiliate to compensate for foregone securities lending revenue, which is shown as other income affiliated 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.

ANNUAL REPORT

DECEMBER 31, 2015

129



## 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, 2015, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | Purchases    | Sales         |
|-----|--------------|---------------|
| CII | \$ 7,986,521 | \$ 17,172,283 |
| BOE |              | \$ 7,857,836  |
| BME | \$ 283,871   | \$ 497,623    |

**7. Purchases and Sales:**

For the period ended December 31, 2015, purchases and sales of investments, excluding short-term securities, were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| BGR | \$ 301,132,625 | \$ 299,735,761 |
| CII | \$ 890,250,017 | \$ 940,518,266 |
| BDJ | \$ 432,091,791 | \$ 492,641,353 |
| BOE | \$ 748,690,709 | \$ 819,771,661 |
| BME | \$ 210,593,812 | \$ 255,265,710 |
| BGY | \$ 519,552,661 | \$ 576,854,177 |
| BCX | \$ 742,575,273 | \$ 754,602,008 |
| BST | \$ 415,462,936 | \$ 390,706,737 |
| BUI | \$ 68,799,370  | \$ 82,822,903  |

**8. Income Tax Information:**

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

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 year ended December 31, 2015, the period ended December 31, 2014 and each of the three years ended October 31, 2014 with the exception of BST and BUI. The statutes of limitations on BUI's U.S. federal tax returns remains open for the year ended December 31, 2015, the 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 year ended December 31, 2015 and the period ended December 31, 2014. The statute of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts' as of December 31, 2015, inclusive of the open tax years and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, non-deductible expenses, the characterization of corporate actions, income recognized from investments in partnerships, the expiration of capital loss carryforwards and the accounting for real estate investment trusts were reclassified to the following accounts:

|  | BGR          | CII            | BDJ             | BOE             | BME            |
|--|--------------|----------------|-----------------|-----------------|----------------|
| Paid-in capital  |              |                | \$ (29,846,203) | \$ (27,549,574) | \$ (2,765,264) |
| Undistributed (distributions in excess of) net investment income | \$ (194,876) | \$ 6,174,623   | \$ (79,725)     | \$ 835,130      | \$ 4,868,431   |
| Accumulated net realized gain (loss)                             | \$ 194,876   | \$ (6,174,623) | \$ 29,925,928   | \$ 26,714,444   | \$ (2,103,167) |

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|  | <b>BGY</b>     | <b>BCX</b>     | <b>BST</b>  | <b>BUI</b>   |
|--|----------------|----------------|-------------|--------------|
| Paid-in capital  |                | \$ (2,849,098) |             | \$ 138,554   |
| Undistributed (distributions in excess of) net investment income | \$ 1,135,194   | \$ 222,993     | \$ (72,717) | \$ (218,153) |
| Accumulated net realized gain (loss)                             | \$ (1,135,194) | \$ 2,626,105   | \$ 72,717   | \$ 79,599    |

130

ANNUAL REPORT

DECEMBER 31, 2015

## Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

|                         | BGR            | CII           | BDJ            | BOE           | BME           |
|-------------------------|----------------|---------------|----------------|---------------|---------------|
| Ordinary income         |                |               |                |               |               |
| 12/31/15                | \$ 8,567,540   | \$ 6,318,821  | \$ 31,248,083  | \$ 18,801,869 | \$ 21,088,719 |
| 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 |
| Long-term capital gains |                |               |                |               |               |
| 12/31/15                |                | \$ 46,626,859 |                |               | \$ 32,647,617 |
| 12/31/14                | \$ 21,497,236  |               |                |               | \$ 10,928,227 |
| 10/31/14                | \$ 82,539,116  |               |                |               | \$ 13,009,161 |
| Tax return of capital   |                |               |                |               |               |
| 12/31/15                | \$ 36,005,387  |               | \$ 74,655,369  | \$ 62,076,530 |               |
| 12/31/14                |                | \$ 4,285,163  | \$ 10,716,791  | \$ 13,959,167 |               |
| 10/31/14                |                | \$ 28,838,146 | \$ 79,569,763  | \$ 62,866,563 |               |
| <b>Total</b>            |                |               |                |               |               |
| 12/31/15                | \$ 44,572,927  | \$ 52,945,680 | \$ 105,903,452 | \$ 80,878,399 | \$ 53,736,336 |
| 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 |

|                         | BGY           | BCX           | BST           | BUI           |
|-------------------------|---------------|---------------|---------------|---------------|
| Ordinary income         |               |               |               |               |
| 12/31/15                | \$ 12,357,754 | \$ 24,837,338 | \$ 748,679    | \$ 14,070,240 |
| 12/31/14                |               | \$ 2,386,991  | \$ 48,058     | \$ 1,712,370  |
| 10/31/14                | \$ 22,280,887 | \$ 14,352,994 |               | \$ 8,735,252  |
| Long-term capital gains |               |               |               |               |
| 12/31/15                |               |               |               | \$ 2,129,355  |
| 12/31/14                |               |               |               |               |
| 10/31/14                |               |               |               | \$ 6,241,040  |
| Tax return of capital   |               |               |               |               |
| 12/31/15                | \$ 52,315,941 | \$ 55,321,839 | \$ 26,260,431 | \$ 8,349,317  |
| 12/31/14                | \$ 11,548,874 | \$ 8,841,474  | \$ 2,202,701  | \$ 2,379,115  |
| 10/31/14                | \$ 57,741,812 | \$ 32,315,467 |               | \$ 11,593,002 |
| <b>Total</b>            |               |               |               |               |
| 12/31/15                | \$ 64,673,695 | \$ 80,159,177 | \$ 27,009,110 | \$ 24,548,912 |
| 12/31/14                | \$ 11,548,874 | \$ 11,228,465 | \$ 2,250,759  | \$ 4,091,485  |
| 10/31/14                | \$ 80,022,699 | \$ 46,668,461 |               | \$ 26,569,294 |

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

|                                       | BGR             | CII         | BDJ             | BOE             | BME        |
|---------------------------------------|-----------------|-------------|-----------------|-----------------|------------|
| Undistributed ordinary income         |                 | \$ 1,889    |                 |                 | \$ 199,250 |
| Undistributed long-term capital gains |                 | 1,824,455   |                 |                 | 6,899,552  |
| Capital loss carryforwards            | \$ (90,148,351) | (7,402,495) | \$ (80,260,679) | \$ (38,148,041) |            |

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|  |                         |                        |                       |                      |                       |
|--|-------------------------|------------------------|-----------------------|----------------------|-----------------------|
| Net unrealized gains (losses) <sup>1</sup> | (112,834,510)           | (17,242,521)           | 254,880,412           | 87,990,024           | 93,243,295            |
| Qualified late-year losses <sup>2</sup>    | (14,981,074)            |                        |                       | (2,593,413)          |                       |
| <b>Total</b>                               | <b>\$ (217,963,935)</b> | <b>\$ (22,818,672)</b> | <b>\$ 174,619,733</b> | <b>\$ 47,248,570</b> | <b>\$ 100,342,097</b> |

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

<sup>2</sup> The Trust has elected to defer certain qualified late-year losses and recognize such losses in the next taxable period.

ANNUAL REPORT

DECEMBER 31, 2015

131

## Notes to Financial Statements (continued)

|  | <b>BGY</b>       | <b>BCX</b>       | <b>BST</b>      | <b>BUI</b>    |
|--|------------------|------------------|-----------------|---------------|
| Capital loss carryforwards                 | \$ (527,699,123) | \$ (355,720,427) | \$ (17,183,438) |               |
| Net unrealized gains (losses) <sup>1</sup> | 7,499,918        | (200,602,112)    | 67,179,342      | \$ 42,741,517 |
| Qualified late-year losses <sup>2</sup>    | (6,318,332)      | (2,928,032)      | (6,906,164)     | (1,189,909)   |
| <b>Total</b>                               | \$ (526,517,537) | \$ (559,250,571) | \$ 43,089,740   | \$ 41,551,608 |

<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 characterization of corporate actions, and the deferral of compensation to Trustees.

<sup>2</sup> The Trust has elected to defer certain qualified late-year losses and recognize such losses in the next taxable period. As of period end, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires December 31,</b>     | <b>BGR</b>    | <b>CII</b>   | <b>BDJ</b>    | <b>BOE</b>    | <b>BGY</b>     | <b>BCX</b>     | <b>BST</b>    |
|---------------------------------|---------------|--------------|---------------|---------------|----------------|----------------|---------------|
| No expiration date <sup>3</sup> | \$ 90,148,351 |              | \$ 10,263,758 |               | \$ 13,249,726  | \$ 351,265,582 | \$ 17,183,438 |
| 2016                            |               | \$ 4,870,467 | 61,470,173    | \$ 38,148,041 | 458,843,935    | 2,659,644      |               |
| 2017                            |               | 2,532,028    | 8,526,748     |               | 55,605,462     | 1,795,201      |               |
| <b>Total</b>                    | \$ 90,148,351 | \$ 7,402,495 | \$ 80,260,679 | \$ 38,148,041 | \$ 527,699,123 | \$ 355,720,427 | \$ 17,183,438 |

<sup>3</sup> Must be utilized prior to losses subject to expiration. During the year ended December 31, 2015, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

|     |              |
|-----|--------------|
| CII | \$77,134,401 |
| BDJ | \$21,337,943 |
| BOE | \$26,636,753 |
| BUI | \$ 819,024   |

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

|  | <b>BGR</b>       | <b>CII</b>      | <b>BDJ</b>       | <b>BOE</b>     | <b>BME</b>     |
|--|------------------|-----------------|------------------|----------------|----------------|
| Tax cost                                   | \$ 535,115,298   | \$ 688,835,574  | \$ 1,392,507,050 | \$ 905,386,360 | \$ 202,014,141 |
| Gross unrealized appreciation              | \$ 5,347,748     | \$ 31,052,817   | \$ 288,337,522   | \$ 133,850,334 | \$ 97,402,717  |
| Gross unrealized depreciation              | (118,984,446)    | (48,607,739)    | (26,199,539)     | (41,197,023)   | (761,903)      |
| Net unrealized appreciation (depreciation) | \$ (113,636,698) | \$ (17,554,922) | \$ 262,137,983   | \$ 92,653,311  | \$ 96,640,814  |

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|  | <b>BGY</b>     | <b>BCX</b>       | <b>BST</b>     | <b>BUI</b>     |
|--|----------------|------------------|----------------|----------------|
| Tax cost                                   | \$ 749,068,325 | \$ 1,026,211,665 | \$ 378,183,803 | \$ 277,463,509 |
| Gross unrealized appreciation              | \$ 64,458,051  | \$ 29,796,513    | \$ 77,609,510  | \$ 68,610,164  |
| Gross unrealized depreciation              | (46,716,105)   | (223,179,635)    | (10,194,033)   | (13,656,277)   |
| Net unrealized appreciation (depreciation) | \$ 17,741,946  | \$ (193,383,122) | \$ 67,415,477  | \$ 54,953,887  |

### 9. Principal Risks:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy; the overall market and; local, regional or global political, or/and social or instability; as well as currency, interest rate and price fluctuations also affect the securities value.

## Notes to Financial Statements (continued)

**Counterparty Credit Risk:** Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

The Trusts risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded options with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

**Concentration Risk:** As of period end, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

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

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 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. Investment percentages in specific countries are presented in the Schedule of Investments.

As of period end, BOE's and BGY's investments had the following industry classifications:

| Industry | BOE | BGY |
|----------|-----|-----|
| Banks    | 9%  | 14% |

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|   |    |     |
|---|----|-----|
| Internet Software & Services            | 9% | 2%  |
| Pharmaceuticals.                        | 7% | 11% |
| Oil, Gas & Consumable Fuels             | 6% | 4%  |
| Beverages                               | 4% | 6%  |
| Diversified Telecommunication Services. | 2% | 5%  |

\* All other industries held were each less than 5%.

ANNUAL REPORT

DECEMBER 31, 2015

133



## Notes to Financial Statements (continued)

**10. Capital Share Transactions:**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

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<br>Operations | Initial<br>Public<br>Offering | Underwriters<br>Exercising the<br>Over-allotment<br>Option |
|-------|---|-------------------------------|--|
| BST   | 10/30/2014                                  | 21,007,592                    | 1,500,000  |

For the period 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                           |

For the period shown, shares issued and outstanding increased by the following amounts as a result of shares issued through the Shelf Offering:

|     | Year Ended<br>December 31,<br>2015 |
|-----|------------------------------------|
| BME | 252,980                            |

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

|     | Year Ended<br>December 31,<br>2015 | Period Ended<br>December 31,<br>2014 | Year Ended<br>October 31,<br>2014 |
|-----|------------------------------------|--------------------------------------|-----------------------------------|
| BGR | 59,109                             |                                      |                                   |
| BME | 117,681                            | 45,589                               | 67,810                            |

For the period ended December 31, 2015, CII, BDJ, BOE, BGY, BCX, BST and BUI, for the period ended December 31, 2014, BGR, CII, BOE, BGY, and BUI and for the year ended October 31, 2014, BGR, CII, BDJ, BOE, BGY, BCX and BUI, shares issued and outstanding remained constant.

BME filed a final prospectus with the U.S. Securities and Exchange Commission ( SEC ) allowing it to issue an additional 453,000 Common Shares through a Shelf Offering. Under the Shelf Offering, BME, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above BME's net asset value ( NAV ) per Common Share (calculated within 48 hours of pricing). As of period end, 200,020 Common Shares remain available for issuance under the Shelf Offering. See Additional Information -Shelf Offering Program for additional information about the Shelf Offering.

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Costs incurred by BME in connection with the Shelf Offering are recorded as a deferred charge and amortized over 12 months.

At December 31, 2015, 7,592 shares of BlackRock Science & Technology Fund (BST) were owned by affiliates.

### **11. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a distribution on January 29, 2016 to shareholders of record on January 15, 2016 as follows:

## Notes to Financial Statements (concluded)

|     | <b>Common Dividend<br/>Per Share</b> |
|-----|--------------------------------------|
| BGR | \$ 0.11000                           |
| CII | \$ 0.10000                           |
| BDJ | \$ 0.04670                           |
| BOE | \$ 0.09700                           |
| BME | \$ 0.20000                           |
| BGY | \$ 0.04900                           |
| BCX | \$ 0.06550                           |
| BST | \$ 0.10000                           |
| BUI | \$ 0.12100                           |

Additionally, certain Trusts declared a distribution in the following amounts per share on February 1, 2016 payable to shareholders of record on February 16, 2016 as follows:

|     | <b>Common Dividend<br/>Per Share</b> |
|-----|--------------------------------------|
| BGR | \$ 0.11000                           |
| CII | \$ 0.10000                           |
| BDJ | \$ 0.04670                           |
| BOE | \$ 0.09700                           |
| BME | \$ 0.20000                           |
| BGY | \$ 0.04900                           |
| BCX | \$ 0.06550                           |
| 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 Shareholder of BlackRock Enhanced Capital and Income Fund, Inc.:**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure Trust, as of December 31, 2015, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the periods presented, and the financial highlights for each of the periods presented. We have also audited the consolidated statement of assets and liabilities, including the consolidated schedule of investments of BlackRock Resources & Commodities Strategy Trust (collectively with BlackRock Energy and Resources trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure Trust, the Trusts ), as of December 31, 2015, 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, 2015, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Science and Technology Trust and BlackRock Utility and Infrastructure as of December 31, 2015, the results of their operations and cash flows for the year 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, 2015, the consolidated results of its operations and the cash flows for the year then ended, the consolidated changes in net assets for each of the periods presented, and the consolidated financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

February 24, 2016

## Important Tax Information (Unaudited)

During the taxable period ended December 31, 2015, the following information is provided with respect to the distributions paid by the Trusts:

|     | Payable Date        | Long-Term<br>Capital<br>Gains | Non-Taxable<br>Return<br>of<br>Capital | Qualified<br>Dividend<br>Income<br>for<br>Individuals <sup>1</sup> | Dividends<br>Qualifying<br>for<br>the<br>Dividends<br>Deduction<br>for<br>Corporations <sup>1</sup> | Short-Term<br>Capital<br>Gain<br>Dividends for<br>Non-U.S.<br>Residents <sup>2</sup> | Foreign<br>Source<br>Income | Foreign<br>Taxes<br>Paid <sup>3</sup> |
|-----|---------------------|-------------------------------|--|--|---|--|-----------------------------|---------------------------------------|
| BGR | 01/30/15 - 12/31/15 |                               | 79.82%                                 | 20.18%   | 18.65%  |  |                             |                                       |
|     | 02/27/15 - 12/31/15 |                               | 80.87%                                 | 19.13%   | 17.76%  |  |                             |                                       |
| CII | 01/30/15 - 12/31/15 | 88.07%                        |  | 11.93%   | 11.93%  |  |                             |                                       |
| BDJ | 01/30/15 - 12/31/15 |                               | 70.50%                                 | 29.50%   | 29.50%  |  |                             |                                       |
| BOE | 01/30/15 - 12/31/15 |                               | 76.75%                                 | 19.61%   | 7.92%   |  |                             |                                       |
| BME | 01/30/15 - 04/30/15 | 50.27%                        |  | 8.84%  | 7.48%   | 49.73%   |                             |                                       |
|     | 05/29/15            | 55.70%                        |  | 7.48%  | 6.10%   | 39.45%   |                             |                                       |
|     | 06/30/15 - 12/31/15 | 62.04%                        |  | 5.88%  | 4.48%   | 27.42%   |                             |                                       |
| BGY | 01/30/15 - 12/31/15 |                               | 80.89%                                 | 19.60%   | 0.71%   |  | 13.24%                      | 2.15%                                 |
| BCX | 01/30/15 - 12/31/15 |                               | 69.03%                                 | 30.97%   | 13.86%  |  |                             |                                       |
| BST | 01/30/15 - 12/31/15 |                               | 97.23%                                 | 2.77%  | 2.77%   |  |                             |                                       |
| BUI | 01/30/15 - 12/31/15 | 8.67%                         | 34.01%                                 | 30.87%   | 22.21%  | 28.41%   |                             |                                       |

<sup>1</sup> The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

<sup>2</sup> Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

<sup>3</sup> The foreign taxes paid represent taxes incurred by the Trust on interest received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

## Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains 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<br>BlackRock-<br>Advised Registered<br>Investment<br>Companies<br>( RICs ) Consisting of<br>Investment<br>Portfolios<br>( Portfolios )<br>Overseen | Public<br>Directorships                                    |
|--|---|--|---|--|--|
| <b>Richard E. Cavanagh</b><br>1946   | Chairman of the Board and Trustee   | Since 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. | 75 RICs consisting of<br>75 Portfolios   | None   |
| <b>Karen P. Robards</b><br>1950  | Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee | Since 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.   | 75 RICs consisting of<br>75 Portfolios   | AtriCure, Inc. (medical devices);<br>Greenhill & Co., Inc. |
| <b>Michael J. Castellano</b><br>1946   | Trustee and Member of the Audit Committee                                     | Since 2011   | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.   | 75 RICs consisting of<br>75 Portfolios   | None   |
| <b>Frank J. Fabozzi<sup>4</sup></b><br>1948  | Trustee and Member of the Audit Committee                                     | Since 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   | 108 RICs consisting of<br>230 Portfolios   | None   |
| <b>Kathleen F. Feldstein</b><br>1941   | Trustee   | Since 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.   | 75 RICs consisting of<br>75 Portfolios   | The McClatchy Company (publishing)                         |
| <b>James T. Flynn<sup>2</sup></b><br>1939  | Trustee and Member of the Audit Committee                                     | Since 2007   | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.  | 75 RICs consisting of<br>75 Portfolios   | None   |
| <b>Jerrold B. Harris</b><br>1942   | Trustee   | Since 2007   | Trustee, Ursinus College from 2000 to 2012; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. (conservation) 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.  | 75 RICs consisting of<br>75 Portfolios   | BlackRock Capital Corp. (business development 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. | 75 RICs consisting of | ADP (data and information services), Metropolitan Life Insurance Company (insurance) |
| 1958                    |         | 2007  |   | 75 Portfolios         |  |

ANNUAL REPORT

DECEMBER 31, 2015

139



## Officers and Trustees (continued)

| Name, Address <sup>1</sup> ,<br>and Year of Birth   | Position(s)<br>Held with the<br>Trusts          | Length<br>of Time<br>Served as |  | Principal Occupation(s) During Past Five Years   | Number of BlackRock-<br>Advised Registered<br>Investment Companies<br>( RICs ) Consisting of<br>Investment Portfolios<br>( Portfolios ) Overseen | Public<br>Directorships |
|---|---|--------------------------------|--|--|--|-------------------------|
|   |   | a Trustee <sup>3</sup>         |  |  |  |                         |
| <b>Independent Trustees<sup>2</sup> (concluded)</b> |   |                                |  |  |  |                         |
| <b>W. Carl Kester</b><br><br>1951                   | Trustee and<br>Member of the<br>Audit Committee | Since<br><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, from 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. | 75 RICs consisting of<br><br>75 Portfolios   | None                    |

<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, retirement, 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. The Board has unanimously approved further extending the mandatory retirement age for Mr. James T. Flynn until December 31, 2015 which the Board believes is in the best interest of shareholders.

<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> For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 76 RICs. Mr. Perlowski, Dr. Fabozzi and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick and Dr. Fabozzi are also board members of the BlackRock Equity-Liquidity Complex.

| <b>Interested Trustees<sup>5</sup></b> |  |  |  |  |  |      |
|--|--|--|--|--|--|------|
| <b>Barbara G. Novick</b><br><br>1960   | Trustee  | Since<br><br>2015  |  | Vice Chairman of BlackRock since 2006; Chair of<br>BlackRock's Government Relations Steering Committee<br>since 2009; Head of the Global Client Group of<br>BlackRock from 1988 to 2008.   | 108 RICs consisting of<br><br>230 Portfolios | None |
| <b>John M. Perlowski</b><br><br>1964   | Trustee, President<br>and Chief<br>Executive Officer | Since 2015<br>(Trustee);<br>Since 2011<br>(President<br>and Chief<br>Executive<br>Officer) |  | Managing Director of BlackRock since 2009; Head of<br>BlackRock Global Fund Services since 2009; Managing<br>Director and Chief Operating Officer of the Global<br>Product Group at Goldman Sachs Asset Management,<br>L.P. from 2003 to 2009; Treasurer of Goldman Sachs<br>Mutual Funds from 2003 to 2009 and Senior Vice<br>President thereof from 2007 to 2009; Director of<br>Goldman Sachs Offshore Funds from 2002 to 2009;<br>Director of Family Resource Network (charitable<br>foundation) since 2009. | 136 RICs consisting of<br><br>328 Portfolios | None |

<sup>5</sup> Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Trust based on their positions with BlackRock and its affiliate. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is a board member of the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

## Officers and Trustees (continued)

| Name, Address <sup>1</sup> ,<br>and Year of Birth<br>Officers <sup>2</sup> | Position(s)<br>Held with<br>the Trusts                     | Length<br>of Time<br>Served as<br>a Trustee  | Principal Occupation(s) During Past Five Years   |
|--|--|--|--|
|  |  |  |  |
| <b>John M. Perlowski</b><br><br>1964                                       | Trustee,<br>President<br>and Chief<br>Executive<br>Officer | Since 2015<br>(Trustee);<br>Since 2011<br>(President<br>and Chief<br>Executive<br>Officer) | Managing Director of BlackRock since 2009; Head of BlackRock Global 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>Jonathan Diorio</b><br><br>1980   | Vice<br>President  | Since<br><br>2015  | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.  |
| <b>Neal Andrews</b><br><br>1966  | Chief<br>Financial<br>Officer                              | Since<br><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><br>1970  | Treasurer  | Since<br><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><br>1967  | Chief<br>Compliance<br>Officer                             | Since<br><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><br>1975   | Secretary  | Since<br><br>2012  | Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Trusts 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 18, 2015, Robert W. Crothers resigned as a Vice President of the Trusts and Jonathan Diorio became a Vice President of the Trusts.

Effective December 31, 2015, Kathleen F. Feldstein and James T. Flynn retired as Trustees of the Trusts.

## Officers and Trustees (concluded)

### **Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

### **Sub-Advisors**

BlackRock International LTD.<sup>1</sup>  
Edinburgh, EH3 8JB  
United Kingdom

### **Accounting Agent**

The Bank of New York Mellon  
Brooklyn, NY 11217

### **Custodians**

The Bank of New York Mellon  
New York, NY 10286<sup>2</sup>

Brown Brothers, Harriman & Co.  
Boston, MA 02109<sup>3</sup>

### **Transfer Agent**

Computershare Trust Company, N.A.  
Canton, MA 02021

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Philadelphia, PA 19103

### **Distributor**

BlackRock Investments, LLC<sup>4</sup>  
New York, NY 10022

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
Boston, MA 02116

### **Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>1</sup> For BGR and BCX.

<sup>2</sup> For all Trusts except CII.

<sup>3</sup> For CII.

<sup>4</sup> For BME.

Effective November 2, 2015, Alastair Bishop became a portfolio manager of BGR. Effective December 31, 2015, Robin Batchelor ceased being a portfolio manager of BGR. The other portfolio managers of BGR are Kyle McClements, Chris Accettella and Poppy Allonby.

Effective February 23, 2015, Peter Stournaras became a portfolio manager of CII. The other portfolio managers of CII are Kyle McClements and Christopher Accettella.

Effective December 31, 2015, Kathleen Anderson ceased being a portfolio manager of BDJ. The other portfolio managers of BDJ are Robert Shearer, Kyle McClements, Chris Accettella and Tony DeSpirito.

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 December 1, 2015, Skye Macpherson became a portfolio manager and Desmond Chung ceased being a portfolio manager of BCX. The other portfolio managers of BCX are Kyle McClements, Christopher Accettella, Joshua Freedman and Thomas Holl.

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Effective December 31, 2015, Tony DeSpirito became a portfolio manager and Kathleen Anderson ceased being a portfolio manager of BUI. The other portfolio managers of BUI are Robert Shearer, Kyle McClements and Christopher Accettella.

## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on July 29, 2015 for shareholders of record on June 1, 2015, to elect trustee nominees for each Trust except for CII. There were no broker non-votes with regard to any of the Trusts.

Approved the Trustees as follows:

|     | Frank J. Fabozzi <sup>1</sup> |                |         | James T. Flynn <sup>1</sup> |                |         | Barbara G. Novick <sup>2</sup> |                |         |
|-----|-------------------------------|----------------|---------|-----------------------------|----------------|---------|--------------------------------|----------------|---------|
|     | Votes For                     | Votes Withheld | Abstain | Votes For                   | Votes Withheld | Abstain | Votes For                      | Votes Withheld | Abstain |
| BDJ | 166,239,726                   | 7,989,429      | 0       | 166,028,152                 | 8,201,003      | 0       | 166,487,738                    | 7,741,417      | 0       |
| BGR | 25,207,234                    | 624,455        | 0       | 25,175,307                  | 656,382        | 0       | 25,219,069                     | 612,620        | 0       |
| BOE | 59,904,099                    | 2,621,445      | 0       | 59,857,124                  | 2,668,420      | 0       | 59,894,733                     | 2,630,811      | 0       |
| BME | 7,112,601                     | 92,957         | 0       | 7,094,465                   | 111,094        | 0       | 7,080,176                      | 125,382        | 0       |
| BGY | 97,709,677                    | 2,904,955      | 0       | 97,639,353                  | 2,975,279      | 0       | 97,611,539                     | 3,003,093      | 0       |
| BCX | 86,680,897                    | 5,396,680      | 0       | 86,661,339                  | 5,416,238      | 0       | 86,657,844                     | 5,419,733      | 0       |
| BUI | 14,812,750                    | 330,822        | 0       | 14,805,757                  | 337,815        | 0       | 14,825,116                     | 318,456        | 0       |
| BST | 20,120,489                    | 619,868        | 0       | 20,134,231                  | 606,126        | 0       | 20,142,565                     | 597,792        | 0       |

|     | John M. Perlowski <sup>3</sup> |                |         | Karen P. Robards <sup>1</sup> |                |         |
|-----|--------------------------------|----------------|---------|-------------------------------|----------------|---------|
|     | Votes For                      | Votes Withheld | Abstain | Votes For                     | Votes Withheld | Abstain |
| BDJ | 166,357,579                    | 7,871,576      | 0       | 166,408,669                   | 7,820,486      | 0       |
| BGR | 25,239,657                     | 592,032        | 0       | 25,177,059                    | 654,630        | 0       |
| BOE | 59,900,401                     | 2,625,143      | 0       | 59,896,280                    | 2,629,264      | 0       |
| BME | 7,108,003                      | 97,555         | 0       | 7,103,537                     | 102,022        | 0       |
| BGY | 97,697,840                     | 2,916,792      | 0       | 97,657,422                    | 2,957,210      | 0       |
| BCX | 86,696,917                     | 5,380,660      | 0       | 86,667,414                    | 5,410,163      | 0       |
| BUI | 14,793,444                     | 350,128        | 0       | 14,785,832                    | 357,740        | 0       |
| BST | 20,134,718                     | 605,639        | 0       | 20,139,117                    | 601,240        | 0       |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Richard E. Cavanagh, Kathleen F. Feldstein, Jerrold B. Harris, R. Glenn Hubbard and W. Carl Kester.

<sup>1</sup> Class II.

<sup>2</sup> Class III.

<sup>3</sup> Class I.

The Annual Meeting of Shareholders was held on July 29, 2015 for shareholders of record on June 1, 2015, to elect trustee nominees for CII. There were no broker non-votes with regard to the Trust.

Approved the Trustees as follows for CII only:

|                       | Votes For  | Votes Withheld | Abstain |
|-----------------------|------------|----------------|---------|
| Michael J. Castellano | 40,072,938 | 1,040,455      | 0       |
| Richard E. Cavanagh   | 40,047,116 | 1,066,277      | 0       |
| Frank J. Fabozzi      | 39,998,055 | 1,115,338      | 0       |
| Kathleen F. Feldstein | 39,950,440 | 1,162,953      | 0       |
| James T. Flynn        | 39,929,155 | 1,184,238      | 0       |
| Jerrold B. Harris     | 40,018,016 | 1,095,377      | 0       |
| R. Glenn Hubbard      | 40,019,127 | 1,094,266      | 0       |
| W. Carl Kester        | 40,077,096 | 1,036,297      | 0       |
| Barbara G. Novick     | 40,039,178 | 1,074,215      | 0       |
| John M. Perlowski     | 40,094,509 | 1,018,884      | 0       |

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Karen P. Robards

40,034,902

1,078,491

0

## 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.

ANNUAL REPORT

DECEMBER 31, 2015

143

## Additional Information (continued)

### General Information

The Trusts, except for BME, do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statements of Additional Information of each Trust, except for BME, have not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as described on page 142, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. 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

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.

### 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's website at <http://www.sec.gov>.

### Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

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### 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.



## Additional Information (concluded)

### Shelf Offering Program

From time-to-time, each Trust may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, a Trust may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Trust's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow a Trust to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market.

BME filed a final prospectus with the SEC in connection with its Shelf Offerings, which was declared effective on August 11, 2015. This report and the prospectus are not offers to sell BME Common Shares or solicitations to buy BME Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus contains important information about BME, including its investment objectives, risks, charges and expenses. Investors are urged to read the prospectus of BME carefully and in its entirety before investing. A copy of the final prospectus for BME can be obtained from BlackRock at <http://www.blackrock.com>.

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. 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-BK9-12/15-AR

- Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, by calling 1-800-882-0052, option 4.
- Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano  
Frank J. Fabozzi  
James T. Flynn  
W. Carl Kester  
Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                                | (a) Audit Fees     |                               | (b) Audit-Related Fees <sup>1</sup> |                               | (c) Tax Fees <sup>2</sup> |                               | (d) All Other Fees <sup>3</sup> |                               |
|--|--------------------|-------------------------------|-------------------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------------|-------------------------------|
|  | <u>Current</u>     | <u>Previous</u>               | <u>Current</u>                      | <u>Previous</u>               | <u>Current</u>            | <u>Previous</u>               | <u>Current</u>                  | <u>Previous</u>               |
|  | <u>Fiscal Year</u> | <u>Fiscal Year</u>            | <u>Fiscal Year</u>                  | <u>Fiscal Year</u>            | <u>Fiscal Year</u>        | <u>Fiscal Year</u>            | <u>Fiscal Year</u>              | <u>Fiscal Year</u>            |
|  | <u>End</u>         | <u>End</u>                    | <u>End</u>                          | <u>End</u>                    | <u>End</u>                | <u>End</u>                    | <u>End</u>                      | <u>End</u>                    |
|  | <u>12/31/2015</u>  | <u>12/31/2014<sup>4</sup></u> | <u>12/31/2015</u>                   | <u>12/31/2014<sup>4</sup></u> | <u>12/31/2015</u>         | <u>12/31/2014<sup>4</sup></u> | <u>12/31/2015</u>               | <u>12/31/2014<sup>4</sup></u> |
| BlackRock Utility and Infrastructure Trust | \$51,938           | \$44,439                      | \$0                                 | \$0                           | \$15,147                  | \$4,000                       | \$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 12/31/2015 | Previous Fiscal Year End 12/31/2014 <sup>4</sup> |
|---|------------------------------------|--|
| <b>(b) Audit-Related Fees<sup>1</sup></b> | \$0                                | \$0  |
| <b>(c) Tax Fees<sup>2</sup></b>           | \$0                                | \$0  |
| <b>(d) All Other Fees<sup>3</sup></b>     | \$2,391,000                        | \$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:

| <b>Entity Name</b>                                   | <b><u>Current Fiscal Year</u></b> | <b><u>Previous Fiscal Year</u></b>       |
|--|-----------------------------------|--|
|  | <b><u>End 12/31/2015</u></b>      | <b><u>End 12/31/2014<sup>4</sup></u></b> |
| BlackRock Utility<br>and<br><br>Infrastructure Trust | \$15,147                          | \$4,000                                  |

<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 \$2,391,000 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





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, 2015.

(a)(1) The registrant is managed by a team of investment professionals comprised of 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. 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. Messrs. Shearer, McClements and Accettella have been members of the Fund's portfolio management team since 2011. Mr. DeSpirito has been a member of the Fund's portfolio management team since 2015.

**Portfolio Manager**

Robert Shearer

**Biography**

Managing Director of BlackRock since 2006; Managing Director of MLIM from 2000 to 2006.

Kyle G. 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, 2015:

| (i) Name of<br>Portfolio Manager | (ii) Number of Other Accounts Managed<br>and Assets by Account Type |                        |                      | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is |                                   |          |
|----------------------------------|---|------------------------|----------------------|--|-----------------------------------|----------|
|                                  | Other   | Other Pooled           | Other                | Other  | Performance-Based<br>Other Pooled | Other    |
|                                  | Registered<br>Investment<br>Companies                               | Investment<br>Vehicles | Accounts             | Registered<br>Investment<br>Companies                                  | Investment<br>Vehicles            | Accounts |
| Tony DeSpirito                   | 7<br>\$25.34 Billion  | 4<br>\$1.37 Billion    | 2<br>\$419.6 Million | 0<br>\$0   | 0<br>\$0                          | 0<br>\$0 |
| Robert Shearer                   | 12<br>\$26.51 Billion   | 5<br>\$1.56 Billion    | 2<br>\$419.6 Million | 0<br>\$0   | 0<br>\$0                          | 0<br>\$0 |
| Kyle G.<br>McClements, CFA       | 8<br>\$6.05 Billion   | 10<br>\$1.13 Billion   | 0<br>\$0             | 0<br>\$0   | 0<br>\$0                          | 0<br>\$0 |
| Christopher<br>Accettella        | 8<br>\$6.05 Billion   | 10<br>\$1.13 Billion   | 0<br>\$0             | 0<br>\$0   | 0<br>\$0                          | 0<br>\$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, 2015:

### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of December 31, 2015.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base Compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

### **Discretionary Incentive Compensation**

#### ***Messrs. 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. The portfolio managers of this Fund have unvested long-term incentive awards.

*Deferred Compensation Program* A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$265,000 for 2015). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of December 31, 2015.

| Portfolio Manager      | Dollar Range of Equity Securities<br>of the Fund Beneficially Owned |
|------------------------|---|
| Tony DeSpirito         | None  |
| Robert Shearer         | \$50,001 - \$100,000  |
| Kyle McClements, CFA   | \$10,001 - \$50,000   |
| Christopher Accettella | 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>

<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 Utility and Infrastructure Trust

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

Date: March 1, 2016

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 Utility and Infrastructure Trust

Date: March 1, 2016

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

Date: March 1, 2016