

BlackRock Utility & Infrastructure Trust  
Form N-CSR  
March 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-22606

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: 12/31/2016

Date of reporting period: 12/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

**BLACKROCK**<sup>®</sup>

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

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

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

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

**BlackRock Health Sciences Trust (BME)**

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

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

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

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

Not FDIC Insured May Lose Value No Bank Guarantee

**Section 19(a) Notices**

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

**December 31, 2016**

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

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

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

**Section 19(b) Disclosure**

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

Exchange Symbol	Amount Per Common Share
BGR	\$0.0776
CII	\$0.0828
BDJ	\$0.0467

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

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

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

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

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## The Markets in Review

Dear Shareholder,

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

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

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

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

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

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

**Rob Kapito**

President, BlackRock Advisors, LLC

### Total Returns as of December 31, 2016

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

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

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

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THIS PAGE NOT PART OF YOUR TRUST REPORT



## The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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

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## Trust Summary as of December 31, 2016

## BlackRock Energy and Resources Trust

## Trust Overview

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

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

## Trust Information

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

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

Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

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

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

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

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

<sup>3</sup> Average return.

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

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

**What factors influenced performance?**

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

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

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

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

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

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

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

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Schlumberger Ltd.	4
Occidental Petroleum Corp.	4

\* Excludes option positions and money market funds.

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

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

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## Trust Summary as of December 31, 2016

BlackRock Enhanced Capital and Income Fund, Inc.

## Trust Overview

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

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

## Trust Information

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

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

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

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

**What factors influenced performance?**

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

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



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

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

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

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

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

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

## Trust Summary as of December 31, 2016

## BlackRock Enhanced Equity Dividend Trust

## Trust Overview

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

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

## Trust Information

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

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

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

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

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

\* Excludes option positions and money market funds.

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

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

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

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

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## Trust Summary as of December 31, 2016

## BlackRock Global Opportunities Equity Trust

## Trust Overview

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

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

## Trust Information

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

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

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

## Performance and Portfolio Management Commentary

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

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

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

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

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



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

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

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

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

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

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

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

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

## BlackRock Global Opportunities Equity Trust

## Performance and Portfolio Management Commentary (concluded)

## Describe portfolio positioning at period end.

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

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

## Market Price and Net Asset Value Per Share Summary

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

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

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

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

\* Excludes option positions and money market funds.

Geographic Allocation	12/31/16	12/31/15
United States	59%	53%

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

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

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

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## Trust Summary as of December 31, 2016

BlackRock Health Sciences Trust

## Trust Overview

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

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

## Trust Information

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

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

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

**BlackRock Health Sciences Trust****Market Price and Net Asset Value Per Share Summary**

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

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

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

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

\* Excludes option positions and money market funds.

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

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

## Trust Summary as of December 31, 2016

## BlackRock International Growth and Income Trust

## Trust Overview

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

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

## Trust Information

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

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

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**BlackRock International Growth and Income Trust****Market Price and Net Asset Value Per Share Summary**

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

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

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

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

\* Excludes option positions and money market funds.

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

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

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

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## Trust Summary as of December 31, 2016

## BlackRock Resources &amp; Commodities Strategy Trust

## Trust Overview

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

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

## Trust Information

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

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

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

## Performance and Portfolio Management Commentary

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

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

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

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

<sup>3</sup> Average return.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

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

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

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

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

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## Trust Summary as of December 31, 2016

## BlackRock Science and Technology Trust

## Trust Overview

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

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

## Trust Information

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

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

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

## Performance and Portfolio Management Commentary

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

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

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

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

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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



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

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

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

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

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

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

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

\* Excludes option positions and money market funds.

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

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



## Trust Summary as of December 31, 2016

## BlackRock Utility and Infrastructure Trust

## Trust Overview

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

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

## Trust Information

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

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

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

## Performance and Portfolio Management Commentary

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

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

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

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

<sup>3</sup> Average return.

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

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

**What factors influenced performance?**

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

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

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

**Describe recent portfolio activity.**

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

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

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

**Describe portfolio positioning at period end.**

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

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

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

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

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

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

## BlackRock Utility and Infrastructure Trust

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

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

\* Excludes option positions and money market funds.

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

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

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

## Derivative Financial Instruments

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

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

## Schedule of Investments December 31, 2016

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

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



**Notes to Schedule of Investments**

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

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

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

**Portfolio Abbreviations**

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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

## OTC Options Written

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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

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

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

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities Derivative Financial Instruments		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Options written	Options written, at value			\$6,152,354			\$ 6,152,354

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

## Derivative Financial Instruments Offsetting as of Period End

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

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

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

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

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



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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

**Fair Value Hierarchy as of Period End**

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments December 31, 2016

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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Net Assets 100.0%

\$ 665,159,447

## Notes to Schedule of Investments

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

## Contracts

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

## Exchange-Traded Options Written

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



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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

## OTC Options Written

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

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

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

See Notes to Financial Statements.





Schedule of Investments (continued)

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

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

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

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

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

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

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

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

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

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

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## Schedule of Investments (concluded)

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

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

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

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

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

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

## Fair Value Hierarchy as of Period End

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

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

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

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- <sup>1</sup> See above Schedule of Investments for values in each industry.
- <sup>2</sup> As of December 31, 2016, certain of the Fund's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.
- <sup>3</sup> Derivative financial instruments are futures contracts and options written. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.  
During the year ended December 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2016

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

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

Notes to Schedule of Investments

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

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

(c) Current yield as of period end.

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

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

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

## OTC Options Written

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

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

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

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

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

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

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

#### Options:

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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

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

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

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

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

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

**Fair Value Hierarchy as of Period End**

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

Transfers between Level 1 and Level 2 were as follow:

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

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

See Notes to Financial Statements.

## Schedule of Investments December 31, 2016

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

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

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

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

81,000

9,319,050

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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### Total Long Term Investments

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

### Short-Term Securities

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

### Total Short-Term Securities

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

### Total Investments Before Options Written

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

### Options Written

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

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

Other Assets Less Liabilities 0.6% 5,249,091

Net Assets 100.0% \$ 929,897,164

### Notes to Schedule of Investments

(a) Non-income producing security.

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

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

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

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

(f) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

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

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

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

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

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

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

## OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike Price	Contracts	Value
AstraZeneca PLC	Call	Morgan Stanley & Co. International PLC	1/04/17	GBP 49.26	23,500	\$ (6)
AXA SA	Call	Credit Suisse International	1/04/17	EUR 22.64	60,000	(83,794)
Cellnex Telecom SA	Call	Bank of America N.A.	1/04/17	EUR 15.64	40,000	
Kennedy-Wilson Holdings, Inc.	Call	Barclays Bank PLC	1/04/17	USD 20.98	32,000	(2,509)
Samsonite International SA	Call	BNP Paribas S.A.	1/04/17	HKD 26.17	240,000	
Statoil ASA	Call	Credit Suisse International	1/04/17	NOK 141.58	65,000	(121,504)
GlaxoSmithKline PLC						